

EXHIBIT 20



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Spot Margin Trading Explainer



FTX Crypto Derivatives Exchange
Updated 2 months ago

BROWSE



How to Borrow & Lend Crypto Using FTX



Overview

With spot margin trading, users can trade with leverage and go short on spot markets by borrowing from other users (lenders) on FTX, who are looking to earn yield on their assets.

Rates are determined by lenders on the platform and paid every hour. Lenders have the ability to call back their loans at any point in time and receive their funds in an hour.

Similar to futures, spot margin positions are subject to collateral requirements and liquidation rules.

To see current and historical lending rates, visit <https://ftx.com/spot-margin/lending>.

How do you enable spot margin trading?

To enable spot margin, visit your Profile page, click on the Margin section and select "Enable Spot Margin Trading". If you turn spot margin on, then your account will attempt to borrow any spot assets that it is short.

Keep in mind that with spot margin enabled, rather than selling your non-USD collateral whenever your USD balance dips below certain thresholds, your account will automatically borrow the negative USD balance via the spot margin market and pay the prevailing USD borrow rate. More details on this [here](#).

What assets are available for borrowing/lending?

You can find the current list on the borrow and lending pages, as well as via API. Most but not all spot assets available for deposit and withdrawal on FTX can be borrowed.

Borrowing

How FTX automates borrowing

There are a number of different ways to implement margin trading and borrow/lending. FTX's is the most automatic in the industry, though the user still has full control over their borrowing and lending. Rather than requiring discrete actions to request borrows, receive them, move the funds, open/close positions, etc., the entire process is abstracted away into net balances.

As long as you have sufficient margin, you can borrow spot tokens simply by spending beyond your account's balance of them.

So say that you have \$50,000 (USD) in your account and nothing else. If you sold 1 BTC for \$20,000 in the spot BTC/USD orderbook, your total balances would then be: +70,000 USD; -1 BTC. You didn't have the BTC and so had to borrow it in order to sell it. FTX does this automatically when you sell, sending an order to the funding book on your behalf to borrow 1 BTC.

You can even do this with withdrawals! If your account has 3 BTC and nothing else, you can request a withdrawal of 1 ETH (despite not having any ETH!). FTX will automatically request a borrow for 1 ETH for you, and you can then withdraw that ETH. Note, however, that you cannot borrow to withdraw for greater size than is available and unused in the borrow-lending book!

So there's no need to manage collateral vs margin positions vs withdrawable tokens vs margin trading vs spot trading. The same commands (buy/sell/deposit/withdraw) work normally and are allowed as long as your account has enough total collateral to support the necessary borrows.

Your spot margin positions are cross-margined with your futures positions; there is no separate spot margin requirement you have to monitor.

Generally, the way that futures margin works is that each contract has a margin requirement (**initial margin fraction** to open a position and **maintenance margin fraction** to avoid liquidation), and you need a total collateral value which meets those thresholds.

Spot margin is similar. The position size of a spot margin position is the notional size of any short (negative) balances you have. So for instance if you have + \$65,000; -2 BTC; and BTC is trading at \$20,000, then the size of your spot margin position is \$40,000 (2 BTC * \$20,000 per BTC). This is treated the same as if you had a \$40,000 futures position on, and requires initial margin to increase and maintenance margin to avoid liquidation.

Formulas

Term	Formula
Max account leverage	Max account leverage available for spot margin positions is 10x.
Spot Margin Base IMF	<p><u>If borrowing USD:</u></p> $= 1 / \text{max account leverage}$ <p><u>If borrowing non-USD assets (e.g. BTC)</u></p> $= \max (1 / \text{max account leverage}, 1.1 / \text{Total Weight} - 1)$
Spot Margin IMF The minimum margin fraction required to open a spot margin position, applicable to positions of all sizes.	$= \max (\text{Spot Margin Base IMF}, \text{IMF factor} * \sqrt{\text{position size in tokens}}) * \text{IMF Weight}$
Spot Margin MMF The margin fraction in which our account would start getting liquidated.	<p><u>If borrowing USD:</u></p> $= 3\%$ <p><u>If borrowing non-USD assets (e.g. BTC)</u></p> $= \max (1.03 / \text{Total Weight} - 1, 0.6 * \text{IMF factor} * \sqrt{\text{position size in tokens}}) * \text{MMF Weight}$
Spot Collateral Value	<u>If token quantity is positive</u>

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	$\min(\text{collateral} * \text{weight}, 1.1 / (1 + \text{imf factor} * \sqrt{\text{token quantity}}))$ <p><u>If token quantity is negative</u></p> <p>Token quantity * token mark price</p>
Borrow Rate Net fee for borrowing assets, applied to the borrowed size.	$(\text{hourly lending rate}) * (1 + 500 * \text{borrower's taker fee})$
Total Weight	See values here.
Collateral Used	Position notional * spot margin IMF
Max amount you can borrow	<p><u>Max USD you can borrow to buy other assets</u></p> $(\text{collateral} * [1 + 1/\text{max leverage}]) / ([1 + 1/\text{max leverage}] - \text{borrow asset's total weight})$ <p><u>Max token you can borrow to sell</u></p> $\text{Collateral} / \text{Spot Margin IMF} / \text{Mark Price}$
Max borrowed amount you can withdraw	$\text{Collateral} / 1 + \text{Spot Margin IMF}$

Examples

Assume that:

- You have \$10,000 in collateral and nothing else
- Your account's max account leverage is set to 10x
- Your taker fee is 0.05%

Throughout this whole section, we will be opening and using the following positions:

	ETH/USD	LTC/USD
Direction	Buy	Sell
Size	10	100
Price	\$2,000	\$50

Total Asset	22,110.68 JTS	20,000.00 USD
Total Weight	0.95	0.95
IMF Factor	0.0004	0.0004
IMF Weight	1.0	1.0
MMF Weight	1.0	1.0

Calculating Initial Margin Fraction (IMF)

Let's start with the ETH/USD long. Because the amount of ETH in notional USD terms you're trying to buy (\$20,000) is greater than the amount of USD collateral you have (\$10,000), your spot margin position will borrow \$10,000 USD.

Since you will be borrowing USD, the initial margin fraction required to open your position will simply be 1 divided by your account's max leverage:

$$= 1 / 10$$

$$= 10\%$$

On the other hand, to short LTC/USD, you will actually be borrowing LTC in order to sell it. As a result, the Base IMF formula for this spot margin position will be:

$$= \max (1 / \text{max account leverage}, 1.1 / \text{Total Weight} - 1)$$

$$= \max (0.1, 1.1 / 0.95 - 1)$$

$$= 15.79\%$$

Now, to calculate the actual Spot Margin IMF for your LTC/USD short, we use this formula:

$$= \max (\text{Spot Margin Base IMF}, \text{IMF factor} * \text{sqrt} [\text{position size in tokens}]) * \text{IMF Weight}$$

$$= \max (15.79\%, 0.0004 * \text{sqrt} [100]) * 1$$

$$= \max (15.79\%, 0.4\%)$$

$$= 15.79\%$$

Calculating Maintenance Margin Fraction (MMF)

For the ETH/USD long, since you're borrowing USD, your spot margin MMF will simply be 3%.

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$$= \max \left(1.03 / \text{Total Weight} - 1, 0.6 * \text{IMF factor} * \sqrt{\text{position size in tokens}} \right) * \text{MMF Weight}$$

$$= \max (1.03 / 0.95 - 1, 0.6 * 0.0004 * \sqrt{100}) * 1$$

$$= \max (0.842, 0.0024)$$

$$= 8.42\%$$

Keep in mind that risk management on FTX is done at the account level, not at the position level. We look at the weighted average MMF across all of your spot margin and futures positions to determine your account MMF, which would dictate the margin fraction level in which your account would get liquidated. For more details on this, visit our account margin FAQ.

Calculating Borrow Rate

The borrow rate is influenced by the lending rate, which is determined by the lenders who you're borrowing from, and your taker fee. Let's calculate it for each of your two spot margin positions.

ETH/USD Long

Assume that the current lending rate for USD is at 2% / year. The Borrow Rate formula uses hourly rates, so to convert the yearly rate to hourly we simply do the following:

$$= 0.02 / 365 / 24$$

$$= 0.000228\%$$

Knowing that your taker fee is 0.05%, let's calculate your borrow rate for USD:

$$= (\text{hourly lending rate}) * (1 + 500 * \text{borrower's taker fee})$$

$$= 0.000228\% * (1 + 500 * 0.04\%)$$

$$= 0.000285\%$$

Interest is paid every hour in the currency you're borrowing. In this case, assuming USD rates stay at 2% and your taker fee doesn't change, you'd be paying \$0.0285 every hour to maintain your \$10,000 borrow.

LTC/USD short

In this case, you're borrowing LTC. Assume its yearly rate is 1%, which converted to hourly equals 0.000114%.

Same as above:

Note about fees

The borrow rates displayed on the margin borrows page are the actual rates you'd be paying for that hour (i.e. your taker fee is already blended in).

Also, if funds are borrowed and withdrawn from the account the expected borrow rate for the next hour will be applied to the withdrawn funds

Collateral Overview

Now that the two positions are open, let's see how they affect your account's collateral. Your borrows are considered negative spot balances, which decrease your account's collateral value and require additional collateral as well.

How negative spot balances decrease your account's collateral value

With your ETH/USD spot margin long, you borrowed \$10,000 USD in order to buy 10 ETH. This means that, just like a normal spot trade, the 10 ETH will show up as a positive balance in your account. However, because you used margin to borrow the \$10,000 USD, the \$10,000 will show up as -\$10,000 in your account balance.

Similarly, with your LTC/USD short, you borrowed 100 LTC (which will show up as -100 LTC in your balance) and sold it for \$5,000 USD (which will be added to your balance).

Now, using the formula below, let's see how your total account collateral looks:

If token quantity is positive

Token quantity * token mark price * min (1.1 / [IMF Weight * {1.1 / Total Weight - 1} + 1] , 1.1 / [Spot Margin IMF Factor * sqrt(size) * IMF Weight + 1])

If token quantity is negative

Token quantity * token mark price

Current Collateral Overview					
Asset	Size	Mark Price	Total Weight	IMF Factor	Total Collateral
USD	-5,000	\$1	1	-	-\$5,000
ETH	10	\$2,000	0.95	0.0004	\$19,000

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Total Collateral	-	-	-	-	\$9,000

Calculating how much collateral is being used by your spot margin positions

Derivatives and spot margin positions require collateral. To know how much collateral each of your positions is using, use this formula:

= position notional * spot margin IMF

For your ETH/USD long position:

= \$10,000 * 10%

= \$1,000

That means that \$1,000 of your collateral is currently being used for your ETH/USD position, which will be deducted from your total account collateral in order to determine your free collateral.

Doing the same for the LTC/USD short position:

= \$5,000 * 15.79%

= \$789

Market	Position Size	Mark Price	Position Notional	IMF %	MMF	Collateral Used
ETH/USD	10	\$2,000	\$20,000	10%	3.00%	\$2,000
LTC/USD	100	\$50	\$5,000	16%	8.42%	\$789
Total (sum)	-	-	\$25,000	-	-	\$2,789

Total Collateral	\$9,000
Total Collateral Used	\$2,789
Free Collateral	\$6,211

Stocks

How Interest Rates are Determined

Every hour, lenders are paid and borrowers are charged. Rates are determined as follows:

1. All lenders specify a minimum borrow rate they must receive for that hour.
2. At the beginning of the hour, we calculate the total borrow demand for each coin between all users.
3. We have an auction: we sort the lending offers by minimum rate, and take the cheapest set that satisfies the borrow demand. The borrow rate is set to the minimum borrow rate of the marginal (most expensive) loan that was required.
 - Alice: wants to borrow 2 BTC
 - Bob: wants to borrow 3 BTC
 - Charlie: lending 1 BTC, min 0.01%
 - Denise: lending 10 BTC, min 0.03%
 - Total borrow demand is 5 BTC.
 - This borrows Charlie's BTC and 4 of Denise's
 - The marginal loan is Denise's 4 BTC loaned out at 0.03% minimum
 - So all 5 BTC of borrows -- including the one against Charlie -- use an **interest rate of 0.03%**

So this means the following:

1. All borrow rates only last for one hour; each hour, they're re-determined.
2. Every borrower pays the same rate for an hour/coin; and every lender who does in fact lend their tokens receives the same interest rate for an hour/coin.
3. When you open up a borrow mid-hour, you end up paying for that hour's interest rate at the end during the auction.
4. Note that you will be charged interest on your borrows whether they're held on FTX, withdrawn, pending withdrawal, sold, or anything else.

Lending

To lend an asset out, you specify the quantity you want to lend, and the minimum interest rate you'd require. If this loan ends up being borrowed (i.e. your interest rate is below the marginal rate), you will receive the marginal interest rate hourly. By default your specified parameters (amount to try to lend, minimum interest rate) will persist from hour to hour.

Assets that you are lending are effectively locked, and cannot be withdrawn/sold/used as collateral/staked/etc. However, they can be used as maintenance margin to prevent liquidations.

If you choose to stop lending your coins and they were in fact being borrowed, you will stop earning interest on them at the end of the hour and they will be unlocked in 1 hours. If you were offering to lend your coins but they were not actually borrowed (because there was not sufficient demand at your minimum interest rate), you are free to use the coins and stop trying to lend at any point.

You can manage your loans at ftx.com/spot-margin/lending.

Risk

FTX's risk engine will attempt to liquidate any users before they could get negative net account balance; using spot margin opens you up to liquidation risk. In general, FTX and its backstop fund will attempt to protect other users against other accounts' bankruptcy risk.

For more information, visit our [liquidations page](#).

Disclaimers:

- *FTX Token (FTT) is not available in the United States or other prohibited jurisdictions. If you are located in, incorporated or otherwise established in, or a resident of the United States of America, you are not permitted to transact in FTT.*
- *Trading on FTX is not available in the United States or other prohibited jurisdictions. If you are located in, incorporated or otherwise established in, or a resident of the United States of America, you are not permitted to trade on FTX.*
- *FTX retains the final right to interpretation of its rules and conditions on these and all contracts.*
- *FTX retains the final right to modify terms of its rules and conditions on these and all contracts.*
- *Much of this article is an approximation and ignores details, e.g. fees.*
- *When in doubt, feel free to contact us for clarifications.*
- *This post outlines the basics of the FTX spot margin system. It is not the only relevant resource, and may be overridden by other sources. Eligible parties may be asked to sign other documents in some cases, including but not limited to the FTX Institutional Customer Margin and Line of Credit Agreement.*
- *There are risk factors associated with margin trading, chiefly liquidation risk. Please decide whether margin trading is right for you.*

- As the terms of service make clear, manipulative behavior is not tolerated on FTX. Any attempts to do so may result in account termination at FTX's sole discretion.

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EXHIBIT 21

From: Glueckstein, Brian D. <gluecksteinb@sullcrom.com>
Sent: Thursday, October 17, 2024 4:09 PM
To: Taousse, Nacif (NY)
Cc: Goldberg, Adam (NY); Harris, Christopher (NY); Ikeda, Tiffany (CC); Mohebbi, Nima (LA); Wadier, Sebastien (LA); Zhao, Zijun (NY); Beller, Benjamin S.; Liu, Sienna; Keeley, Julian M.
Subject: RE: FTX/3AC

Further to our prior call, the following is counsel information for the insiders mentioned in communications. We are still trying to verify contact information for Mr. Tackett and will revert on that shortly.

Sam Bankman-Fried: Marc Phillips at Montgomery McCracken (MPhillips@mmwr.com).
Nishad Singh: Russell Capone at Cooley (RCapone@cooley.com).
Caroline Ellison: Nick Werle at Wilmer Hale (Nick.Werle@wilmerhale.com).
Ryan Salame: Gina Parlovecchio at Mayer Brown (GParlovecchio@mayerbrown.com).

Regards,
Brian

Brian D. Glueckstein
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From: Nacif.Taousse@lw.com <Nacif.Taousse@lw.com>
Sent: Friday, October 11, 2024 4:48 PM
To: Glueckstein, Brian D. <gluecksteinb@sullcrom.com>; Beller, Benjamin S. <bellerb@sullcrom.com>; Liu, Sienna <lius@sullcrom.com>; Keeley, Julian M. <keeleyj@sullcrom.com>
Cc: Adam.Goldberg@lw.com; CHRISTOPHER.HARRIS@lw.com; Tiffany.Ikeda@lw.com; nima.mohebbi@lw.com; Sebastien.Wadier@lw.com; Zijun.Zhao@lw.com
Subject: [EXTERNAL] RE: FTX/3AC

Brian and team,

Thanks for the call earlier today. Based on our conversation, we understand that you agree to the following:

- You will produce today (i) certain previously unproduced communications related to 3AC, (ii) the A&M presentation and associated drafts used in preparation for the Sept. 19 deposition, and (iii) the three “publicly available” documents that the FTX witness referenced during his testimony;
- You will aim to provide us, at some time next week, with any contact information you’re able to locate for Mr. Zane Tackett, as well as counsel information for the other FTX individuals mentioned in the communications produced to-date; and
- You will provide us with an answer, also by next week, regarding whether you consent to our claim amendment, at which point we can discuss any outstanding scheduling and discovery issues.

As discussed, we will also circulate a calendar invite to speak again on Oct. 17 at 4:30 pm ET.

Please let us know of any questions related to the foregoing.

Thanks,

Nacif Taousse

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-----Original Appointment-----

From: Taousse, Nacif (NY)

Sent: Friday, October 11, 2024 9:08 AM

To: Taousse, Nacif (NY); Glueckstein, Brian D.; Beller, Benjamin S.; Liu, Sienna; Keeley, Julian M.

Cc: Goldberg, Adam (NY); Harris, Christopher (NY)

Subject: FTX/3AC

When: Friday, October 11, 2024 12:00 PM-12:30 PM (UTC-05:00) Eastern Time (US & Canada).

Where: Microsoft Teams Meeting

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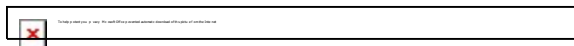
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From: Harris, Christopher (NY) <CHRISTOPHER.HARRIS@lw.com>

Sent: Friday, October 11, 2024 9:04 AM

To: Glueckstein, Brian D. <gluecksteinb@sullcrom.com>; Wadier, Sebastien (LA) <Sebastien.Wadier@lw.com>; Beller, Benjamin S. <bellerb@sullcrom.com>; Liu, Sienna <lius@sullcrom.com>; Keeley, Julian M. <keeleyj@sullcrom.com>

Cc: Goldberg, Adam (NY) <Adam.Goldberg@lw.com>; Taousse, Nacif (NY) <Nacif.Taousse@lw.com>; Zhao, Zijun (NY) <Zijun.Zhao@lw.com>; Rosen, Brian (NY) <Brian.Rosen@lw.com>; Mohebbi, Nima (LA) <nima.mohebbi@lw.com>;

Ikeda, Tiffany (CC) <Tiffany.Ikeda@lw.com>

Subject: RE: FTX/3AC

Hello

Your belated response does not explain which documents are being produced, which are not, what your position is on the documents that are not being produced, what search was done, or anything about the contact information we requested 3 weeks ago. So we do need a call.

Noon works for us; we will send a calendar invite.

Thanks.

Christopher Harris

Pronouns: He/Him/His

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From: Glueckstein, Brian D. <gluecksteinb@sullcrom.com>

Date: Friday, Oct 11, 2024 at 6:43 AM

To: Wadier, Sebastien (LA) <Sebastien.Wadier@lw.com>, Beller, Benjamin S. <bellerb@sullcrom.com>, Liu, Sienna <lius@sullcrom.com>, Keeley, Julian M. <keeleyj@sullcrom.com>

Cc: Goldberg, Adam (NY) <Adam.Goldberg@lw.com>, Harris, Christopher (NY) <CHRISTOPHER.HARRIS@lw.com>, Taousse, Nacif (NY) <Nacif.Taousse@lw.com>, Zhao, Zijun (NY) <Zijun.Zhao@lw.com>, Rosen, Brian (NY) <Brian.Rosen@lw.com>, Mohebbi, Nima (LA) <nima.mohebbi@lw.com>, Ikeda, Tiffany (CC) <Tiffany.Ikeda@lw.com>

Subject: RE: FTX/3AC

The Debtors do not agree with your characterization of the “missing documents” or the position that you are entitled to anything you have demanded at this stage. Nonetheless, the Debtors are agreeing to produce certain documents you requested at Mr. Gordon’s deposition, and will make that production later today.

We are in receipt of the further discovery requests served yesterday morning. We are reviewing them, and the Debtors will respond to those new discovery requests in due course. Given the current agreement on scheduling, we are not aware of any urgent scheduling matters requiring the parties to meet and confer on less than 24 hours’ notice, or that would require involving the Court. If you believe there is such a matter, please advise as to what that is, and we may be able to meet and confer between 12 and 2pm ET today.

While there is no basis for a motion to compel at this point, if you choose to proceed with filing one, the Debtors do not agree to any shortening of the notice periods.

Regards,

Brian

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From: Sebastien.Wadier@lw.com <Sebastien.Wadier@lw.com>
Sent: Thursday, October 10, 2024 4:25 PM
To: Beller, Benjamin S. <bellerb@sullcrom.com>; Liu, Sienna <lius@sullcrom.com>; Glueckstein, Brian D. <gluecksteinb@sullcrom.com>; Keeley, Julian M. <keeleyj@sullcrom.com>
Cc: Adam.Goldberg@lw.com; CHRISTOPHER.HARRIS@lw.com; Nacif.Taousse@lw.com; Zijun.Zhao@lw.com; Brian.Rosen@lw.com; nima.mohebbi@lw.com; Tiffany.Ikeda@lw.com
Subject: [EXTERNAL] RE: FTX/3AC

Counsel,

Please let us know if you are available for a call today or tomorrow morning to discuss the schedule and outstanding discovery.

We requested that FTX provide missing documents and witness contact information the day after Robert Gordon's deposition, on September 20. Almost three weeks later, we have not received a substantive response. To be clear, we were entitled to these documents and information under our existing requests served on July 10 and August 7 and Federal Rule of Evidence 612, but to avoid any ambiguity we have served new requests as well.

In light of FTX's failure to respond, if we do not have a meet and confer tomorrow, we will file a motion to compel tomorrow and request a scheduling conference to be heard on shortened notice at the October 22 omnibus hearing. Please let us know whether you consent or object to have that motion heard on shortened notice.

We look forward to hearing back from you soon.

Best,
Sebastien

Sebastien Wadier

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From: Wadier, Sebastien (LA)
Sent: Wednesday, October 9, 2024 9:27 PM
To: Ikeda, Tiffany (CC) <Tiffany.Ikeda@lw.com>; Beller, Benjamin S. <bellerb@sullcrom.com>; Liu, Sienna <lius@sullcrom.com>; Glueckstein, Brian D. <gluecksteinb@sullcrom.com>; Keeley, Julian M. <keeleyj@sullcrom.com>; zzext-landis <landis@lrclaw.com>; zzExt-brown <brown@lrclaw.com>; pierce@lrclaw.com
Cc: Goldberg, Adam (NY) <Adam.Goldberg@lw.com>; Mohebbi, Nima (LA) <nima.mohebbi@lw.com>; Harris, Christopher (NY) <CHRISTOPHER.HARRIS@lw.com>; Taousse, Nacif (NY) <Nacif.Taousse@lw.com>; Zhao, Zijun (NY) <Zijun.Zhao@lw.com>; Rosen, Brian (NY) <Brian.Rosen@lw.com>; Alexis R. Gambale <agambale@pashmanstein.com>; John W. Weiss <jweiss@pashmanstein.com>; Leslie Salcedo <lsalcedo@pashmanstein.com>
Subject: RE: FTX/3AC

Counsel,

You can find the Joint Liquidators' Third Sets of Requests for Production and Interrogatories attached.

Best,
Sebastien

Sebastien Wadier

LATHAM & WATKINS LLP

355 South Grand Avenue, Suite 100 | Los Angeles, CA 90071-1560
D: +1.213.891.7915

From: Ikeda, Tiffany (CC) <Tiffany.Ikeda@lw.com>
Sent: Monday, September 30, 2024 2:10 PM
To: Beller, Benjamin S. <bellerb@sullcrom.com>; Liu, Sienna <lius@sullcrom.com>; Glueckstein, Brian D. <gluecksteinb@sullcrom.com>; Keeley, Julian M. <keeleyj@sullcrom.com>
Cc: Goldberg, Adam (NY) <Adam.Goldberg@lw.com>; Mohebbi, Nima (LA) <nima.mohebbi@lw.com>; Harris, Christopher (NY) <CHRISTOPHER.HARRIS@lw.com>; Taousse, Nacif (NY) <Nacif.Taousse@lw.com>; Zhao, Zijun (NY) <Zijun.Zhao@lw.com>; Wadier, Sebastien (LA) <Sebastien.Wadier@lw.com>; Rosen, Brian (NY) <Brian.Rosen@lw.com>
Subject: RE: FTX/3AC

Counsel,

We are still waiting for a substantive response to my September 20 email. As one point of clarification, our request for communications with or concerning 3AC between June 1 and 30, 2022 includes messages from FTX employees' personal Telegram, Signal, and other messaging accounts. At deposition, Mr. Gordon testified that the Debtors have not attempted to collect messages from any FTX employees' Telegram or other personal messaging accounts. To the extent the Debtors take the position that these are not in their possession, custody, or control, please let us know.

Tiffany

Tiffany M. Ikeda

LATHAM & WATKINS LLP

10250 Constellation Blvd. Suite 1100 | Los Angeles, CA 90067
D: +1.424.653.5416 | M: +1.213.507.4609

From: Ikeda, Tiffany (CC)
Sent: Friday, September 27, 2024 9:40 AM
To: 'Beller, Benjamin S.' <bellerb@sullcrom.com>; 'Liu, Sienna' <lius@sullcrom.com>; 'Glueckstein, Brian D.' <gluecksteinb@sullcrom.com>; Keeley, Julian M. <keeleyj@sullcrom.com>
Cc: Goldberg, Adam (NY) <Adam.Goldberg@lw.com>; Mohebbi, Nima (LA) <nima.mohebbi@lw.com>; Harris, Christopher (NY) <CHRISTOPHER.HARRIS@lw.com>; Taousse, Nacif (NY) <Nacif.Taousse@lw.com>; Zhao, Zijun (NY) <Zijun.Zhao@lw.com>; Wadier, Sebastien (LA) <Sebastien.Wadier@lw.com>; Rosen, Brian (NY) <Brian.Rosen@lw.com>
Subject: RE: FTX/3AC

Hi Benjamin,

We have yet to receive the information and documents requested below, or any response from your team. As a result, and as stated in our last note, we will now require more time beyond October 4 to amend the proof of claim. How much additional time is required will depend on when the requested information is received.

We're happy to discuss as needed.

Tiffany

Tiffany M. Ikeda

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From: Ikeda, Tiffany (CC)

Sent: Tuesday, September 24, 2024 4:29 PM

To: 'Beller, Benjamin S.' <bellerb@sullcrom.com>; Liu, Sienna <lius@sullcrom.com>; Glueckstein, Brian D. <gluecksteinb@sullcrom.com>; Keeley, Julian M. <keeleyj@sullcrom.com>

Cc: Goldberg, Adam (NY) <Adam.Goldberg@lw.com>; Mohebbi, Nima (LA) <nima.mohebbi@lw.com>; Harris, Christopher (NY) <CHRISTOPHER.HARRIS@lw.com>; Taousse, Nacif (NY) <Nacif.Taousse@lw.com>; Zhao, Zijun (NY) <Zijun.Zhao@lw.com>; Wadier, Sebastien (LA) <Sebastien.Wadier@lw.com>; Rosen, Brian (NY) <Brian.Rosen@lw.com>

Subject: RE: FTX/3AC

Hi Benjamin,

Please let us know what follow up requests you anticipate responding to and when we can expect to receive documents/information. We need this for our amended proof of claim, which is currently due to be delivered to the S&C team on **October 4**. To the extent we do not receive the requested documents/information, including any deposition, if necessary, sufficiently in advance (and no later than **Thursday, September 26**), we will require additional time to provide the proof of claim. We can discuss further if it becomes necessary, but we note that our requests are far from burdensome and can be delivered easily: three publicly available documents we have asked you to identify, chats that can be found via a search on Relativity, and the already-prepared A&M work product relied upon to prepare for the deposition.

With respect to last week's deposition, we understand that the parties are at an impasse on whether the deposition is open, and we reserve all rights.

Tiffany

Tiffany M. Ikeda

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From: Beller, Benjamin S. <bellerb@sullcrom.com>

Sent: Sunday, September 22, 2024 7:32 PM

To: Ikeda, Tiffany (CC) <Tiffany.Ikeda@lw.com>; Liu, Sienna <lius@sullcrom.com>; Glueckstein, Brian D. <gluecksteinb@sullcrom.com>; Keeley, Julian M. <keeleyj@sullcrom.com>

Cc: Goldberg, Adam (NY) <Adam.Goldberg@lw.com>; Mohebbi, Nima (LA) <nima.mohebbi@lw.com>; Harris, Christopher (NY) <CHRISTOPHER.HARRIS@lw.com>; Taousse, Nacif (NY) <Nacif.Taousse@lw.com>; Zhao, Zijun (NY) <Zijun.Zhao@lw.com>; Wadier, Sebastien (LA) <Sebastien.Wadier@lw.com>; Rosen, Brian (NY) <Brian.Rosen@lw.com>

Subject: RE: FTX/3AC

Tiffany – we confirm receipt of your follow up requests from the deposition and as stated we are taking them under advisement. However, we do not agree to respond to the requests on your artificial and unnecessarily burdensome

timeline. We will respond as appropriate in due course, including with respect to the appropriateness of your requests given the procedural status of the claim dispute.

In the interim, please note that, as we expect you are aware, many of the former employees that may have knowledge of the FTX Debtors' pre-petition relationship with 3AC either have been convicted of or are under indictment for federal crimes which has implications for their accessibility.

Finally, we disagree with your asserted basis for purporting to keep Mr. Gordon's deposition open, consider the deposition closed, will not present him or any other witness for further examination pursuant to Rule 30(b)(6) without a court order, and reserve all rights with respect thereto.

Benjamin S. Beller

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From: Tiffany.Ikeda@lw.com <Tiffany.Ikeda@lw.com>

Sent: Friday, September 20, 2024 3:32 PM

To: Beller, Benjamin S. <bellerb@sullcrom.com>; Liu, Sienna <lius@sullcrom.com>; Glueckstein, Brian D. <gluecksteinb@sullcrom.com>; Keeley, Julian M. <keeleyj@sullcrom.com>

Cc: Adam.Goldberg@lw.com; nima.mohebbi@lw.com; CHRISTOPHER.HARRIS@lw.com; Nacif.Taousse@lw.com; Zijun.Zhao@lw.com; Sebastien.Wadier@lw.com; Brian.Rosen@lw.com

Subject: [EXTERNAL] RE: FTX/3AC

S&C team,

Thank you for your and Mr. Gordon's time during yesterday's deposition. As previewed then, we have certain follow-up items. They are set forth below:

- We request that the Debtors produce no later than **Monday, September 23** the documents that Robert Gordon reviewed to prepare for his deposition, including:
 - The three "publicly available" documents referenced in the deposition, which we understand related to: (1) collateral management; (2) liquidation process; and (3) spot-margin trading program.
 - Any versions of internal A&M presentations or other work product referenced in the deposition that Mr. Gordon reviewed, which we understand to be at least two, with one prepared around September 10, 2024.
- We request that the Debtors conduct a new search for and produce, no later than **Friday, September 27**, all communications with or concerning 3AC between June 1 and 30, 2024, including but not limited to the messages sent by Zane Tackett referenced in the exhibits from yesterday's deposition, FTX_3AC_000000350 and 1394.
- Please confirm, no later than **Monday, September 23**, that Debtors' counsel represents the FTX developer named '██████' and if so, provide his availability for a deposition. Mr. Gordon relied on a conversation with ██████ for the very limited testimony he was able to offer concerning the disposition of 3AC's assets. If you do not represent ██████ please provide his last known contact information.
- Please provide, no later than **Monday, September 23**, the last known contact information for Zane Tackett, Caroline Ellison, and the other FTX employees listed in FTX_3AC_000001594. Mr. Gordon's testimony made clear that Debtors have made no efforts to contact former employees with relevant knowledge of their relationship with 3AC. As a result, 3AC may need to depose these former employees itself.

As agreed, 3AC will deliver to the S&C team an amended proof of claim on October 4, 2024 (i.e., in 2 weeks). Depending on the discovery items produced in connection with the above, what we learn from those items, and when they are produced, we may require more time to amend.

We further reiterate that the deponent was not adequately prepared for yesterday's deposition. The deponent was unprepared to testify to, *inter alia*, 3AC's relationship with FTX (Topic No. 1), the composition of 3AC's "negative USD balances" (Topic No. 5), or the disposition of 3AC's assets (Topic No. 5) because, among other reasons, the Debtors made no attempt to contact anyone with personal knowledge of the deposition topics. As we stated on the record, we are accordingly holding his deposition open and reserve all rights.

Regards,
Tiffany

Tiffany M. Ikeda

LATHAM & WATKINS LLP

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From: Ikeda, Tiffany (CC)

Sent: Friday, September 13, 2024 2:59 PM

To: 'Beller, Benjamin S.' <bellerb@sullcrom.com>; Liu, Sienna <lius@sullcrom.com>; Glueckstein, Brian D. <gluecksteinb@sullcrom.com>; Keeley, Julian M. <keeleyj@sullcrom.com>

Cc: Goldberg, Adam (NY) <Adam.Goldberg@lw.com>; Mohebbi, Nima (LA) <nima.mohebbi@lw.com>; Harris, Christopher (NY) <CHRISTOPHER.HARRIS@lw.com>; Taousse, Nacif (NY) <Nacif.Taousse@lw.com>; Zhao, Zijun (NY) <Zijun.Zhao@lw.com>; Wadier, Sebastien (LA) <Sebastien.Wadier@lw.com>; Rosen, Brian (NY) <Brian.Rosen@lw.com>

Subject: RE: FTX/3AC

Hi Benjamin,

That works for us. We will plan on starting at 9 am ET on Thursday.

Tiffany

Tiffany M. Ikeda

LATHAM & WATKINS LLP

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From: Beller, Benjamin S. <bellerb@sullcrom.com>

Sent: Friday, September 13, 2024 2:00 PM

To: Ikeda, Tiffany (CC) <Tiffany.Ikeda@lw.com>; Liu, Sienna <lius@sullcrom.com>; Glueckstein, Brian D. <gluecksteinb@sullcrom.com>; Keeley, Julian M. <keeleyj@sullcrom.com>

Cc: Goldberg, Adam (NY) <Adam.Goldberg@lw.com>; Mohebbi, Nima (LA) <nima.mohebbi@lw.com>; Harris, Christopher (NY) <CHRISTOPHER.HARRIS@lw.com>; Taousse, Nacif (NY) <Nacif.Taousse@lw.com>; Zhao, Zijun (NY) <Zijun.Zhao@lw.com>; Wadier, Sebastien (LA) <Sebastien.Wadier@lw.com>; Rosen, Brian (NY) <Brian.Rosen@lw.com>

Subject: RE: FTX/3AC

Understood, in that case we suggest starting at 9 ET

Benjamin S. Beller

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From: Tiffany.Ikeda@lw.com <Tiffany.Ikeda@lw.com>

Sent: Friday, September 13, 2024 4:51 PM

To: Beller, Benjamin S. <bellerb@sullcrom.com>; Liu, Sienna <lius@sullcrom.com>; Glueckstein, Brian D. <gluecksteinb@sullcrom.com>; Keeley, Julian M. <keeleyj@sullcrom.com>

Cc: Adam.Goldberg@lw.com; nima.mohebbi@lw.com; CHRISTOPHER.HARRIS@lw.com; Nacif.Taousse@lw.com; Zijun.Zhao@lw.com; Sebastien.Wadier@lw.com; Brian.Rosen@lw.com

Subject: [EXTERNAL] RE: FTX/3AC

Hi Ben,

We agree to the scheduling proposal in your email for 3AC's amended proof of claim.

Thanks for providing the deponent's name and list of attendees for Thursday's deposition. We are fine with starting at 10 am ET. We are not sure how long the deposition will take, but please have the witness be prepared to stay all day if needed. We will plan on providing lunch so we can be efficient with our breaks.

Best,
Tiffany

Tiffany M. Ikeda

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From: Beller, Benjamin S. <bellerb@sullcrom.com>

Sent: Friday, September 13, 2024 10:01 AM

To: Ikeda, Tiffany (CC) <Tiffany.Ikeda@lw.com>; Liu, Sienna <lius@sullcrom.com>; Glueckstein, Brian D. <gluecksteinb@sullcrom.com>; Keeley, Julian M. <keeleyj@sullcrom.com>

Cc: Goldberg, Adam (NY) <Adam.Goldberg@lw.com>; Mohebbi, Nima (LA) <nima.mohebbi@lw.com>; Harris, Christopher (NY) <CHRISTOPHER.HARRIS@lw.com>; Taousse, Nacif (NY) <Nacif.Taousse@lw.com>; Zhao, Zijun (NY) <Zijun.Zhao@lw.com>; Wadier, Sebastien (LA) <Sebastien.Wadier@lw.com>; Rosen, Brian (NY) <Brian.Rosen@lw.com>

Subject: RE: FTX/3AC

Tiffany – your scheduling proposal works for us except the pending claim objection should be adjourned to the December 12 omnibus hearing (not sine die), with your opposition due on November 20. This will provide time for any dispute about an amended claim to be resolved but keeping the objection on calendar. And to be clear this schedule would apply to the original claim/claim objection with a new schedule to be evaluated in the event you validly file an amended claim.

Our 30b6 witness is Robert Gordon from A&M. For security, it will be me, Brian Glueckstein and Sienna Liu in attendance. Should we plan to start the deposition at 10 am ET? And do you have a sense of how much time you expect to need with the witness?

Thanks,

Benjamin S. Beller

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From: Tiffany.Ikeda@lw.com <Tiffany.Ikeda@lw.com>

Sent: Monday, September 9, 2024 7:50 PM

To: Beller, Benjamin S. <bellerb@sullcrom.com>; Liu, Sienna <lius@sullcrom.com>; Glueckstein, Brian D.

<gluecksteinb@sullcrom.com>; Keeley, Julian M. <keeleyj@sullcrom.com>

Cc: Adam.Goldberg@lw.com; nima.mohebbi@lw.com; CHRISTOPHER.HARRIS@lw.com; Nacif.Taousse@lw.com; Zijun.Zhao@lw.com; Sebastien.Wadier@lw.com; Brian.Rosen@lw.com

Subject: [EXTERNAL] RE: FTX/3AC

Counsel,

We write concerning the upcoming deposition and a proposal for 3AC's amended proof of claim.

FTX 30(b)(6) Deposition

For the deposition at Latham's NY office on September 19, please let us know the name of the witness(es) who will be testifying on Topics 1-10 and 12-16. Please also provide the names of any other attendees no later than September 18 so we can add them to the security list.

3AC's Amended Proof of Claim

You will recall that when we previously corresponded regarding scheduling of the 3AC claim objection matters, FTX provided an extension of 3AC's response deadline for the claim objection commensurate with the adjournment of hearing.

With our deposition now being scheduled, we propose the following process in an effort to move forward in an efficient manner.

- Adjourn 3AC's deadline to object to FTX's objection to 3AC's proof of claim to a date to be determined.
- September 19 – deposition of FTX representative
- October 4 – deadline for 3AC to deliver amended proof of claim to FTX (for avoidance of doubt, not file with the bankruptcy court)
- FTX will then respond on whether it will agree that 3AC may amend its proof of claim (subject to the right to object).
 - If FTX accepts the filing of the amended proof of claim, the parties enter into a stipulation stating that the filing of the amended claim is acceptable. FTX may then object to the amended proof of claim, with further proceedings to be determined at that stage.
 - If FTX declines to agree to filing of the amended proof of claim, 3AC will file a motion to amend the claim with further proceedings within 10 calendar days of receipt of written notice (via email) of FTX's decision, and further proceedings on the claim objection would be determined at the time of the court's ruling on the motion to amend.

Please let us know if this proposal is acceptable at your earliest convenience. We are available to discuss / meet & confer.

Best,
Tiffany

Tiffany M. Ikeda

LATHAM & WATKINS LLP

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From: Ikeda, Tiffany (CC)

Sent: Wednesday, September 4, 2024 6:23 PM

To: 'Beller, Benjamin S.' <bellerb@sullcrom.com>; Liu, Sienna <lius@sullcrom.com>; Glueckstein, Brian D. <gluecksteinb@sullcrom.com>

Cc: Goldberg, Adam (NY) <Adam.Goldberg@lw.com>; Mohebbi, Nima (LA) <nima.mohebbi@lw.com>; Harris, Christopher (NY) <CHRISTOPHER.HARRIS@lw.com>; Taousse, Nacif (NY) <Nacif.Taousse@lw.com>; Zhao, Zijun (NY) <Zijun.Zhao@lw.com>; Wadier, Sebastien (LA) <Sebastien.Wadier@lw.com>; Rosen, Brian (NY) <Brian.Rosen@lw.com>; Keeley, Julian M. <keeleyj@sullcrom.com>

Subject: RE: FTX/3AC

Hi Benjamin,

We will plan on taking the deposition of the Debtors' 30(b)(6) witness on September 19 at Latham's office in NY.

Best,
Tiffany

Tiffany M. Ikeda

LATHAM & WATKINS LLP

10250 Constellation Blvd. Suite 1100 | Los Angeles, CA 90067

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From: Beller, Benjamin S. <bellerb@sullcrom.com>

Sent: Tuesday, September 3, 2024 10:22 AM

To: Liu, Sienna <lius@sullcrom.com>; Ikeda, Tiffany (CC) <Tiffany.Ikeda@lw.com>; Glueckstein, Brian D. <gluecksteinb@sullcrom.com>

Cc: Goldberg, Adam (NY) <Adam.Goldberg@lw.com>; Mohebbi, Nima (LA) <nima.mohebbi@lw.com>; Harris, Christopher (NY) <CHRISTOPHER.HARRIS@lw.com>; Taousse, Nacif (NY) <Nacif.Taousse@lw.com>; Zhao, Zijun (NY) <Zijun.Zhao@lw.com>; Wadier, Sebastien (LA) <Sebastien.Wadier@lw.com>; Rosen, Brian (NY) <Brian.Rosen@lw.com>; Keeley, Julian M. <keeleyj@sullcrom.com>

Subject: RE: FTX/3AC

And further to the below, we can make our 30b6 witness available for deposition at S&C's offices in NY on either September 18 or 19th. Please let us know.

Benjamin S. Beller

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From: Liu, Sienna <lius@sullcrom.com>

Sent: Tuesday, September 3, 2024 10:07 AM

To: Tiffany.Ikeda@lw.com; Beller, Benjamin S. <bellerb@sullcrom.com>; Glueckstein, Brian D. <gluecksteinb@sullcrom.com>

Cc: Adam.Goldberg@lw.com; nima.mohebbi@lw.com; CHRISTOPHER.HARRIS@lw.com; Nacif.Taousse@lw.com; Zijun.Zhao@lw.com; Sebastien.Wadier@lw.com; Brian.Rosen@lw.com; Keeley, Julian M. <keeleyj@sullcrom.com>

Subject: RE: FTX/3AC

Counsel,

Please see attached (I) the Debtors' responses and objections to 3AC's second set of discovery requests directed to the Debtors on August 7, 2024; and (II) the Debtors' supplemental responses and objections to 3AC's first set of interrogatories directed to the Debtors on July 26, 2024.

Best,
Sienna

Sienna Liu
T: (212)558-4087

From: Liu, Sienna
Sent: Wednesday, August 28, 2024 8:38 PM
To: Tiffany.lkeda@lw.com; Beller, Benjamin S. <bellerb@sullcrom.com>; Glueckstein, Brian D. <gluecksteinb@sullcrom.com>
Cc: Adam.Goldberg@lw.com; nima.mohebbi@lw.com; CHRISTOPHER.HARRIS@lw.com; Nacif.Taousse@lw.com; Zijun.Zhao@lw.com; Sebastien.Wadier@lw.com; Brian.Rosen@lw.com
Subject: RE: FTX/3AC

Counsel,

We are working on responses to your second set of discovery requests, and will revert soon.

For the deposition, we are confirming dates for September, and will get back to you. We will present a witness subject to all our objections, including both general and specific objections, as set out in our July 26, 2024 R&Os to your first set of discovery requests and the attached supplemental R&Os to the deposition notice, with the exception of Topic No. 11 (on loans made by Voyager to 3AC).

Best,
Sienna

Sienna Liu
T: (212)558-4087

From: Tiffany.lkeda@lw.com <Tiffany.lkeda@lw.com>
Sent: Tuesday, August 27, 2024 8:27 PM
To: Beller, Benjamin S. <bellerb@sullcrom.com>; Glueckstein, Brian D. <gluecksteinb@sullcrom.com>; Liu, Sienna <lius@sullcrom.com>
Cc: Adam.Goldberg@lw.com; nima.mohebbi@lw.com; CHRISTOPHER.HARRIS@lw.com; Nacif.Taousse@lw.com; Zijun.Zhao@lw.com; Sebastien.Wadier@lw.com; Brian.Rosen@lw.com
Subject: [EXTERNAL] RE: FTX/3AC

Counsel,

In your email dated August 15, you said you anticipated responding to our second set of discovery requests by the end of last week. We have not received the Debtors' responses. Can you please let us know when you anticipate serving them?

Also, please let us know when FTX's 30(b)(6) witness(es) will be available for deposition the week of September 9. We expect FTX's witness(es) to be prepared on all topics listed in 3AC's July 10, 2024 deposition notice, including Topics 11-16 for which FTX did not serve any objections.

Tiffany

Tiffany M. Ikeda

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From: Beller, Benjamin S. <bellerb@sullcrom.com>

Sent: Thursday, August 15, 2024 6:54 AM

To: Ikeda, Tiffany (CC) <Tiffany.Ikeda@lw.com>; Glueckstein, Brian D. <gluecksteinb@sullcrom.com>; Liu, Sienna <lius@sullcrom.com>

Cc: Goldberg, Adam (NY) <Adam.Goldberg@lw.com>; Mohebbi, Nima (LA) <nima.mohebbi@lw.com>; Harris, Christopher (NY) <CHRISTOPHER.HARRIS@lw.com>; Taousse, Nacif (NY) <Nacif.Taousse@lw.com>; Zhao, Zijun (NY) <Zijun.Zhao@lw.com>; Wadier, Sebastien (LA) <Sebastien.Wadier@lw.com>; Rosen, Brian (NY) <Brian.Rosen@lw.com>

Subject: RE: FTX/3AC

We anticipate responding to your second set of discovery requests by the end of next week. Given the calendar and schedules, we will get back to you on dates in the first two weeks of September for a deposition. We agree to adjourn the hearing on our claim objection to the October omnibus hearing with a corresponding extension of 3AC's response deadline.

The FTX Debtors do not consent to 3AC filing an amended proof of claim and will oppose any relief sought from the Court for leave to do so. It is especially difficult for us to even consider consenting when you have not articulated any claim that you believe is properly asserted against the FTX Debtors, or a basis for leave to amend. We are willing to consider a request for consent to an amended claim if and when you did so. Otherwise, we suggest you file any motion to amend the claim so the Court can address it. We do not agree that needs to or should wait until your discovery efforts are completed, and that process should proceed in parallel.

Benjamin S. Beller

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From: Tiffany.Ikeda@lw.com <Tiffany.Ikeda@lw.com>

Sent: Tuesday, August 13, 2024 6:25 PM

To: Beller, Benjamin S. <bellerb@sullcrom.com>; Glueckstein, Brian D. <gluecksteinb@sullcrom.com>; Liu, Sienna <lius@sullcrom.com>

Cc: Adam.Goldberg@lw.com; nima.mohebbi@lw.com; CHRISTOPHER.HARRIS@lw.com; Nacif.Taousse@lw.com; Zijun.Zhao@lw.com; Sebastien.Wadier@lw.com; Brian.Rosen@lw.com

Subject: [EXTERNAL] RE: FTX/3AC

Counsel,

I am writing to discuss depo scheduling, FTX's discovery responses, 3AC's forthcoming amended proof of claim, and 3AC's objection to the plan.

1. **Deposition Scheduling:** On August 1 and 7, we asked you to check on whether FTX's 30(b)(6) witness would be available for deposition the week of August 19. We have not heard back. Please let us know if FTX's witness is available for deposition on August 21 or 22.
2. **FTX Discovery Responses:** On August 7, we served 3AC's second set of discovery consisting of one RFA, one RFP, and two interrogatories, and set the response date for August 13 at 5 pm ET. As that deadline has now passed,

please let us know when you anticipate being able to provide a substantive response to the discovery. As you may expect, we will need responses at least five days before we take FTX's 30(b)(6) depo.

3. **3AC's Forthcoming Amended Proof of Claim:** As we discussed on August 1, our plan is to amend 3AC's proof of claim after we take FTX's deposition. Will you consent to our filing of an amended proof of claim? Alternatively, we will need to push back the claim objection deadline further to allow sufficient time to complete the deposition, file our amended proof of claim, and then have a hearing on a motion to amend our proof of claim before our response to the claim objection is due.
4. **3AC's Objection to the Plan:** We are planning on filing a limited objection to the plan on the grounds that it does not provide for a reserve for disputed claims in an amount sufficient to meet the requirements of section 1123(a)(4) of the Bankruptcy Code to provide equal distributions for all creditors in the same class. We are open to working with you on a resolution that provides notice of the amount of reserves and an opportunity for the parties to be heard (if necessary) or reaching an agreement on an extension of the objection deadline, in light of our ongoing work towards a claim resolution.

We suggest a meet and confer on Wednesday afternoon (ET) or anytime Thursday. Please let us know what works for you.

Tiffany

Tiffany M. Ikeda

LATHAM & WATKINS LLP

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From: Ikeda, Tiffany (CC)

Sent: Wednesday, August 7, 2024 10:17 AM

To: 'Beller, Benjamin S.' <bellerb@sullcrom.com>; 'Glueckstein, Brian D.' <gluecksteinb@sullcrom.com>; 'Liu, Sienna' <lius@sullcrom.com>

Cc: Goldberg, Adam (NY) <Adam.Goldberg@lw.com>; Mohebbi, Nima (LA) <nima.mohebbi@lw.com>; Harris, Christopher (NY) <CHRISTOPHER.HARRIS@lw.com>; Taousse, Nacif (NY) <Nacif.Taousse@lw.com>; Zhao, Zijun (NY) <Zijun.Zhao@lw.com>; Wadier, Sebastien (LA) <Sebastien.Wadier@lw.com>

Subject: FTX/3AC

Counsel,

Please see the attached discovery requests. We have set these for a return date of August 13, but please let us know if you need more time and if so, when you anticipate being able to provide a substantive response.

During our call last Thursday, we discussed FTX's objections and responses to 3AC's discovery requests. You said that although FTX's responses to the deposition topics only agreed to meet and confer, FTX was willing to put up a witness on all topics, with the caveat that you can only educate the witness based on what is known from the documents. As such, we requested that you check on the witness's availability for deposition the week of August 19. Can you please let us know if there are dates during that week that would work for a deposition?

Lastly, we appreciate your offer to work with us on providing the information in FTX_3AC_000000002 in a useable format. Teneo is trying to address this issue, but we will circle back if we need further assistance.

Best,
Tiffany

Tiffany M. Ikeda

LATHAM & WATKINS LLP

10250 Constellation Blvd. Suite 1100

Los Angeles, CA 90067

Direct Dial: +1.424.653.5416

Email: tiffany.ikeda@lw.com

<https://www.lw.com> [[lw.com](https://www.lw.com)]

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****This is an external message from: Tiffany.Ikeda@lw.com ****

This e-mail is sent by a law firm and contains information that may be privileged and confidential. If you are not the intended recipient, please delete the e-mail and notify us immediately.

EXHIBIT 22

From: Taousse, Nacif (NY)
Sent: Friday, October 11, 2024 4:48 PM
To: Glueckstein, Brian D.; Beller, Benjamin S.; Liu, Sienna; Keeley, Julian M.
Cc: Goldberg, Adam (NY); Harris, Christopher (NY); Ikeda, Tiffany (CC); Mohebbi, Nima (LA); Wadier, Sebastien (LA); Zhao, Zijun (NY)
Subject: RE: FTX/3AC

Brian and team,

Thanks for the call earlier today. Based on our conversation, we understand that you agree to the following:

- You will produce today (i) certain previously unproduced communications related to 3AC, (ii) the A&M presentation and associated drafts used in preparation for the Sept. 19 deposition, and (iii) the three “publicly available” documents that the FTX witness referenced during his testimony;
- You will aim to provide us, at some time next week, with any contact information you’re able to locate for Mr. Zane Tackett, as well as counsel information for the other FTX individuals mentioned in the communications produced to-date; and
- You will provide us with an answer, also by next week, regarding whether you consent to our claim amendment, at which point we can discuss any outstanding scheduling and discovery issues.

As discussed, we will also circulate a calendar invite to speak again on Oct. 17 at 4:30 pm ET.

Please let us know of any questions related to the foregoing.

Thanks,

Nacif Taousse

LATHAM & WATKINS LLP
1271 Avenue of the Americas
New York, NY 10020
Direct Dial: +1.212.906.1835
Email: nacif.taousse@lw.com
<https://www.lw.com>

-----Original Appointment-----

From: Taousse, Nacif (NY)
Sent: Friday, October 11, 2024 9:08 AM
To: Taousse, Nacif (NY); Glueckstein, Brian D.; Beller, Benjamin S.; Liu, Sienna; Keeley, Julian M.
Cc: Goldberg, Adam (NY); Harris, Christopher (NY)
Subject: FTX/3AC
When: Friday, October 11, 2024 12:00 PM-12:30 PM (UTC-05:00) Eastern Time (US & Canada).
Where: Microsoft Teams Meeting

Microsoft Teams [Need help?](#)

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Meeting ID: 256 739 636 743

Passcode: 8E8xg2

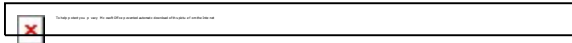
Dial in by phone

[+1 323-694-0354,,100887141#](#) United States, Los Angeles

[Find a local number](#)

Phone conference ID: 100 887 141#

For organizers: [Meeting options](#) | [Reset dial-in PIN](#)



From: Harris, Christopher (NY) <CHRISTOPHER.HARRIS@lw.com>

Sent: Friday, October 11, 2024 9:04 AM

To: Glueckstein, Brian D. <gluecksteinb@sullcrom.com>; Wadier, Sebastien (LA) <Sebastien.Wadier@lw.com>; Beller, Benjamin S. <bellerb@sullcrom.com>; Liu, Sienna <lius@sullcrom.com>; Keeley, Julian M. <keeleyj@sullcrom.com>

Cc: Goldberg, Adam (NY) <Adam.Goldberg@lw.com>; Taousse, Nacif (NY) <Nacif.Taousse@lw.com>; Zhao, Zijun (NY) <Zijun.Zhao@lw.com>; Rosen, Brian (NY) <Brian.Rosen@lw.com>; Mohebbi, Nima (LA) <nima.mohebbi@lw.com>; Ikeda, Tiffany (CC) <Tiffany.Ikeda@lw.com>

Subject: RE: FTX/3AC

Hello

Your belated response does not explain which documents are being produced, which are not, what your position is on the documents that are not being produced, what search was done, or anything about the contact information we requested 3 weeks ago. So we do need a call.

Noon works for us; we will send a calendar invite.

Thanks.

Christopher Harris

Pronouns: He/Him/His

LATHAM & WATKINS LLP

1271 Avenue of the Americas

New York, NY 10020

Direct Dial: +1.212.906.1880

Email: christopher.harris@lw.com

<https://www.lw.com>

From: Glueckstein, Brian D. <gluecksteinb@sullcrom.com>

Date: Friday, Oct 11, 2024 at 6:43 AM

To: Wadier, Sebastien (LA) <Sebastien.Wadier@lw.com>, Beller, Benjamin S. <bellerb@sullcrom.com>, Liu, Sienna <lius@sullcrom.com>, Keeley, Julian M. <keeleyj@sullcrom.com>

Cc: Goldberg, Adam (NY) <Adam.Goldberg@lw.com>, Harris, Christopher (NY) <CHRISTOPHER.HARRIS@lw.com>, Taousse, Nacif (NY) <Nacif.Taousse@lw.com>, Zhao, Zijun (NY) <Zijun.Zhao@lw.com>, Rosen, Brian (NY) <Brian.Rosen@lw.com>, Mohebbi, Nima (LA) <nima.mohebbi@lw.com>, Ikeda, Tiffany (CC) <Tiffany.Ikeda@lw.com>

Subject: RE: FTX/3AC

The Debtors do not agree with your characterization of the “missing documents” or the position that you are entitled to anything you have demanded at this stage. Nonetheless, the Debtors are agreeing to produce certain documents you requested at Mr. Gordon’s deposition, and will make that production later today.

We are in receipt of the further discovery requests served yesterday morning. We are reviewing them, and the Debtors will respond to those new discovery requests in due course. Given the current agreement on scheduling, we are not aware of any urgent scheduling matters requiring the parties to meet and confer on less than 24 hours’ notice, or that would require involving the Court. If you believe there is such a matter, please advise as to what that is, and we may be able to meet and confer between 12 and 2pm ET today.

While there is no basis for a motion to compel at this point, if you choose to proceed with filing one, the Debtors do not agree to any shortening of the notice periods.

Regards,
Brian

Brian D. Glueckstein
SULLIVAN & CROMWELL LLP
125 Broad Street | New York, NY 10004-2498
+1 212 558 1635 (T) | 917-696-6484 (M)
gluecksteinb@sullcrom.com | www.sullcrom.com

From: Sebastien.Wadier@lw.com <Sebastien.Wadier@lw.com>

Sent: Thursday, October 10, 2024 4:25 PM

To: Beller, Benjamin S. <bellerb@sullcrom.com>; Liu, Sienna <lius@sullcrom.com>; Glueckstein, Brian D. <gluecksteinb@sullcrom.com>; Keeley, Julian M. <keeleyj@sullcrom.com>

Cc: Adam.Goldberg@lw.com; CHRISTOPHER.HARRIS@lw.com; Nacif.Taousse@lw.com; Zijun.Zhao@lw.com; Brian.Rosen@lw.com; nima.mohebbi@lw.com; Tiffany.Ikeda@lw.com

Subject: [EXTERNAL] RE: FTX/3AC

Counsel,

Please let us know if you are available for a call today or tomorrow morning to discuss the schedule and outstanding discovery.

We requested that FTX provide missing documents and witness contact information the day after Robert Gordon’s deposition, on September 20. Almost three weeks later, we have not received a substantive response. To be clear, we were entitled to these documents and information under our existing requests served on July 10 and August 7 and Federal Rule of Evidence 612, but to avoid any ambiguity we have served new requests as well.

In light of FTX’s failure to respond, if we do not have a meet and confer tomorrow, we will file a motion to compel tomorrow and request a scheduling conference to be heard on shortened notice at the October 22 omnibus hearing. Please let us know whether you consent or object to have that motion heard on shortened notice.

We look forward to hearing back from you soon.

Best,
Sebastien

Sebastien Wadier

LATHAM & WATKINS LLP

355 South Grand Avenue, Suite 100 | Los Angeles, CA 90071-1560
D: +1.213.891.7915

From: Wadier, Sebastien (LA)

Sent: Wednesday, October 9, 2024 9:27 PM

To: Ikeda, Tiffany (CC) <Tiffany.Ikeda@lw.com>; Beller, Benjamin S. <bellerb@sullcrom.com>; Liu, Sienna <lius@sullcrom.com>; Glueckstein, Brian D. <gluecksteinb@sullcrom.com>; Keeley, Julian M. <keeleyj@sullcrom.com>; ztext-landis <landis@lrclaw.com>; zzExt-brown <brown@lrclaw.com>; pierce@lrclaw.com

Cc: Goldberg, Adam (NY) <Adam.Goldberg@lw.com>; Mohebbi, Nima (LA) <nima.mohebbi@lw.com>; Harris, Christopher (NY) <CHRISTOPHER.HARRIS@lw.com>; Taousse, Nacif (NY) <Nacif.Taousse@lw.com>; Zhao, Zijun (NY) <Zijun.Zhao@lw.com>; Rosen, Brian (NY) <Brian.Rosen@lw.com>; Alexis R. Gambale <agambale@pashmanstein.com>; John W. Weiss <jweiss@pashmanstein.com>; Leslie Salcedo <lsalcedo@pashmanstein.com>

Subject: RE: FTX/3AC

Counsel,

You can find the Joint Liquidators' Third Sets of Requests for Production and Interrogatories attached.

Best,
Sebastien

Sebastien Wadier

LATHAM & WATKINS LLP

355 South Grand Avenue, Suite 100 | Los Angeles, CA 90071-1560
D: +1.213.891.7915

From: Ikeda, Tiffany (CC) <Tiffany.Ikeda@lw.com>

Sent: Monday, September 30, 2024 2:10 PM

To: Beller, Benjamin S. <bellerb@sullcrom.com>; Liu, Sienna <lius@sullcrom.com>; Glueckstein, Brian D. <gluecksteinb@sullcrom.com>; Keeley, Julian M. <keeleyj@sullcrom.com>

Cc: Goldberg, Adam (NY) <Adam.Goldberg@lw.com>; Mohebbi, Nima (LA) <nima.mohebbi@lw.com>; Harris, Christopher (NY) <CHRISTOPHER.HARRIS@lw.com>; Taousse, Nacif (NY) <Nacif.Taousse@lw.com>; Zhao, Zijun (NY) <Zijun.Zhao@lw.com>; Wadier, Sebastien (LA) <Sebastien.Wadier@lw.com>; Rosen, Brian (NY) <Brian.Rosen@lw.com>

Subject: RE: FTX/3AC

Counsel,

We are still waiting for a substantive response to my September 20 email. As one point of clarification, our request for communications with or concerning 3AC between June 1 and 30, 2022 includes messages from FTX employees' personal Telegram, Signal, and other messaging accounts. At deposition, Mr. Gordon testified that the Debtors have not attempted to collect messages from any FTX employees' Telegram or other personal messaging accounts. To the extent the Debtors take the position that these are not in their possession, custody, or control, please let us know.

Tiffany

Tiffany M. Ikeda

LATHAM & WATKINS LLP

10250 Constellation Blvd. Suite 1100 | Los Angeles, CA 90067
D: +1.424.653.5416 | M: +1.213.507.4609

From: Ikeda, Tiffany (CC)

Sent: Friday, September 27, 2024 9:40 AM

To: 'Beller, Benjamin S.' <bellerb@sullcrom.com>; 'Liu, Sienna' <lius@sullcrom.com>; 'Glueckstein, Brian D.' <gluecksteinb@sullcrom.com>; 'Keeley, Julian M.' <keeleyj@sullcrom.com>

Cc: Goldberg, Adam (NY) <Adam.Goldberg@lw.com>; Mohebbi, Nima (LA) <nima.mohebbi@lw.com>; Harris, Christopher (NY) <CHRISTOPHER.HARRIS@lw.com>; Taousse, Nacif (NY) <Nacif.Taousse@lw.com>; Zhao, Zijun (NY) <Zijun.Zhao@lw.com>; Wadier, Sebastien (LA) <Sebastien.Wadier@lw.com>; Rosen, Brian (NY) <Brian.Rosen@lw.com>

Subject: RE: FTX/3AC

Hi Benjamin,

We have yet to receive the information and documents requested below, or any response from your team. As a result, and as stated in our last note, we will now require more time beyond October 4 to amend the proof of claim. How much additional time is required will depend on when the requested information is received.

We're happy to discuss as needed.

Tiffany

Tiffany M. Ikeda

LATHAM & WATKINS LLP

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D: +1.424.653.5416 | M: +1.213.507.4609

From: Ikeda, Tiffany (CC)

Sent: Tuesday, September 24, 2024 4:29 PM

To: 'Beller, Benjamin S.' <bellerb@sullcrom.com>; Liu, Sienna <lius@sullcrom.com>; Glueckstein, Brian D. <gluecksteinb@sullcrom.com>; Keeley, Julian M. <keeleyj@sullcrom.com>

Cc: Goldberg, Adam (NY) <Adam.Goldberg@lw.com>; Mohebbi, Nima (LA) <nima.mohebbi@lw.com>; Harris, Christopher (NY) <CHRISTOPHER.HARRIS@lw.com>; Taousse, Nacif (NY) <Nacif.Taousse@lw.com>; Zhao, Zijun (NY) <Zijun.Zhao@lw.com>; Wadier, Sebastien (LA) <Sebastien.Wadier@lw.com>; Rosen, Brian (NY) <Brian.Rosen@lw.com>

Subject: RE: FTX/3AC

Hi Benjamin,

Please let us know what follow up requests you anticipate responding to and when we can expect to receive documents/information. We need this for our amended proof of claim, which is currently due to be delivered to the S&C team on **October 4**. To the extent we do not receive the requested documents/information, including any deposition, if necessary, sufficiently in advance (and no later than **Thursday, September 26**), we will require additional time to provide the proof of claim. We can discuss further if it becomes necessary, but we note that our requests are far from burdensome and can be delivered easily: three publicly available documents we have asked you to identify, chats that can be found via a search on Relativity, and the already-prepared A&M work product relied upon to prepare for the deposition.

With respect to last week's deposition, we understand that the parties are at an impasse on whether the deposition is open, and we reserve all rights.

Tiffany

Tiffany M. Ikeda

LATHAM & WATKINS LLP

10250 Constellation Blvd. Suite 1100 | Los Angeles, CA 90067
D: +1.424.653.5416 | M: +1.213.507.4609

From: Beller, Benjamin S. <bellerb@sullcrom.com>

Sent: Sunday, September 22, 2024 7:32 PM

To: Ikeda, Tiffany (CC) <Tiffany.Ikeda@lw.com>; Liu, Sienna <lius@sullcrom.com>; Glueckstein, Brian D. <gluecksteinb@sullcrom.com>; Keeley, Julian M. <keeleyj@sullcrom.com>

Cc: Goldberg, Adam (NY) <Adam.Goldberg@lw.com>; Mohebbi, Nima (LA) <nima.mohebbi@lw.com>; Harris, Christopher (NY) <CHRISTOPHER.HARRIS@lw.com>; Taousse, Nacif (NY) <Nacif.Taousse@lw.com>; Zhao, Zijun (NY) <Zijun.Zhao@lw.com>; Wadier, Sebastien (LA) <Sebastien.Wadier@lw.com>; Rosen, Brian (NY) <Brian.Rosen@lw.com>

Subject: RE: FTX/3AC

Tiffany – we confirm receipt of your follow up requests from the deposition and as stated we are taking them under advisement. However, we do not agree to respond to the requests on your artificial and unnecessarily burdensome timeline. We will respond as appropriate in due course, including with respect to the appropriateness of your requests given the procedural status of the claim dispute.

In the interim, please note that, as we expect you are aware, many of the former employees that may have knowledge of the FTX Debtors' pre-petition relationship with 3AC either have been convicted of or are under indictment for federal crimes which has implications for their accessibility.

Finally, we disagree with your asserted basis for purporting to keep Mr. Gordon's deposition open, consider the deposition closed, will not present him or any other witness for further examination pursuant to Rule 30(b)(6) without a court order, and reserve all rights with respect thereto.

Benjamin S. Beller

+1 212 558 3334 (T) | +1 917 660 0174 (M)

From: Tiffany.Ikeda@lw.com <Tiffany.Ikeda@lw.com>

Sent: Friday, September 20, 2024 3:32 PM

To: Beller, Benjamin S. <bellerb@sullcrom.com>; Liu, Sienna <lius@sullcrom.com>; Glueckstein, Brian D. <gluecksteinb@sullcrom.com>; Keeley, Julian M. <keeleyj@sullcrom.com>

Cc: Adam.Goldberg@lw.com; nima.mohebbi@lw.com; CHRISTOPHER.HARRIS@lw.com; Nacif.Taousse@lw.com; Zijun.Zhao@lw.com; Sebastien.Wadier@lw.com; Brian.Rosen@lw.com

Subject: [EXTERNAL] RE: FTX/3AC

S&C team,

Thank you for your and Mr. Gordon's time during yesterday's deposition. As previewed then, we have certain follow-up items. They are set forth below:

- We request that the Debtors produce no later than **Monday, September 23** the documents that Robert Gordon reviewed to prepare for his deposition, including:
 - The three “publicly available” documents referenced in the deposition, which we understand related to: (1) collateral management; (2) liquidation process; and (3) spot-margin trading program.
 - Any versions of internal A&M presentations or other work product referenced in the deposition that Mr. Gordon reviewed, which we understand to be at least two, with one prepared around September 10, 2024.
- We request that the Debtors conduct a new search for and produce, no later than **Friday, September 27**, all communications with or concerning 3AC between June 1 and 30, 2024, including but not limited to the messages sent by Zane Tackett referenced in the exhibits from yesterday’s deposition, FTX_3AC_000000350 and 1394.
- Please confirm, no later than **Monday, September 23**, that Debtors’ counsel represents the FTX developer named “[REDACTED]” and if so, provide his availability for a deposition. Mr. Gordon relied on a conversation with [REDACTED] for the very limited testimony he was able to offer concerning the disposition of 3AC’s assets. If you do not represent [REDACTED] please provide his last known contact information.
- Please provide, no later than **Monday, September 23**, the last known contact information for Zane Tackett, Caroline Ellison, and the other FTX employees listed in FTX_3AC_000001594. Mr. Gordon’s testimony made clear that Debtors have made no efforts to contact former employees with relevant knowledge of their relationship with 3AC. As a result, 3AC may need to depose these former employees itself.

As agreed, 3AC will deliver to the S&C team an amended proof of claim on October 4, 2024 (i.e., in 2 weeks). Depending on the discovery items produced in connection with the above, what we learn from those items, and when they are produced, we may require more time to amend.

We further reiterate that the deponent was not adequately prepared for yesterday’s deposition. The deponent was unprepared to testify to, *inter alia*, 3AC’s relationship with FTX (Topic No. 1), the composition of 3AC’s “negative USD balances” (Topic No. 5), or the disposition of 3AC’s assets (Topic No. 5) because, among other reasons, the Debtors made no attempt to contact anyone with personal knowledge of the deposition topics. As we stated on the record, we are accordingly holding his deposition open and reserve all rights.

Regards,
Tiffany

Tiffany M. Ikeda

LATHAM & WATKINS LLP

10250 Constellation Blvd. Suite 1100 | Los Angeles, CA 90067
D: +1.424.653.5416 | M: +1.213.507.4609

From: Ikeda, Tiffany (CC)

Sent: Friday, September 13, 2024 2:59 PM

To: 'Beller, Benjamin S.' <bellerb@sullcrom.com>; Liu, Sienna <lius@sullcrom.com>; Glueckstein, Brian D. <gluecksteinb@sullcrom.com>; Keeley, Julian M. <keeleyj@sullcrom.com>

Cc: Goldberg, Adam (NY) <Adam.Goldberg@lw.com>; Mohebbi, Nima (LA) <nima.mohebbi@lw.com>; Harris, Christopher (NY) <CHRISTOPHER.HARRIS@lw.com>; Taousse, Nacif (NY) <Nacif.Taousse@lw.com>; Zhao, Zijun (NY) <Zijun.Zhao@lw.com>; Wadier, Sebastien (LA) <Sebastien.Wadier@lw.com>; Rosen, Brian (NY) <Brian.Rosen@lw.com>

Subject: RE: FTX/3AC

Hi Benjamin,

That works for us. We will plan on starting at 9 am ET on Thursday.

Tiffany

Tiffany M. Ikeda

LATHAM & WATKINS LLP

10250 Constellation Blvd. Suite 1100 | Los Angeles, CA 90067
D: +1.424.653.5416 | M: +1.213.507.4609

From: Beller, Benjamin S. <bellerb@sullcrom.com>

Sent: Friday, September 13, 2024 2:00 PM

To: Ikeda, Tiffany (CC) <Tiffany.Ikeda@lw.com>; Liu, Sienna <lius@sullcrom.com>; Glueckstein, Brian D. <gluecksteinb@sullcrom.com>; Keeley, Julian M. <keeleyj@sullcrom.com>

Cc: Goldberg, Adam (NY) <Adam.Goldberg@lw.com>; Mohebbi, Nima (LA) <nima.mohebbi@lw.com>; Harris, Christopher (NY) <CHRISTOPHER.HARRIS@lw.com>; Taousse, Nacif (NY) <Nacif.Taousse@lw.com>; Zhao, Zijun (NY) <Zijun.Zhao@lw.com>; Wadier, Sebastien (LA) <Sebastien.Wadier@lw.com>; Rosen, Brian (NY) <Brian.Rosen@lw.com>

Subject: RE: FTX/3AC

Understood, in that case we suggest starting at 9 ET

Benjamin S. Beller

+1 212 558 3334 (T) | +1 917 660 0174 (M)

From: Tiffany.Ikeda@lw.com <Tiffany.Ikeda@lw.com>

Sent: Friday, September 13, 2024 4:51 PM

To: Beller, Benjamin S. <bellerb@sullcrom.com>; Liu, Sienna <lius@sullcrom.com>; Glueckstein, Brian D. <gluecksteinb@sullcrom.com>; Keeley, Julian M. <keeleyj@sullcrom.com>

Cc: Adam.Goldberg@lw.com; nima.mohebbi@lw.com; CHRISTOPHER.HARRIS@lw.com; Nacif.Taousse@lw.com; Zijun.Zhao@lw.com; Sebastien.Wadier@lw.com; Brian.Rosen@lw.com

Subject: [EXTERNAL] RE: FTX/3AC

Hi Ben,

We agree to the scheduling proposal in your email for 3AC's amended proof of claim.

Thanks for providing the deponent's name and list of attendees for Thursday's deposition. We are fine with starting at 10 am ET. We are not sure how long the deposition will take, but please have the witness be prepared to stay all day if needed. We will plan on providing lunch so we can be efficient with our breaks.

Best,
Tiffany

Tiffany M. Ikeda

LATHAM & WATKINS LLP

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From: Beller, Benjamin S. <bellerb@sullcrom.com>

Sent: Friday, September 13, 2024 10:01 AM

To: Ikeda, Tiffany (CC) <Tiffany.Ikeda@lw.com>; Liu, Sienna <lius@sullcrom.com>; Glueckstein, Brian D.

<gluecksteinb@sullcrom.com>; Keeley, Julian M. <keeleyj@sullcrom.com>

Cc: Goldberg, Adam (NY) <Adam.Goldberg@lw.com>; Mohebbi, Nima (LA) <nima.mohebbi@lw.com>; Harris, Christopher (NY) <CHRISTOPHER.HARRIS@lw.com>; Taousse, Nacif (NY) <Nacif.Taousse@lw.com>; Zhao, Zijun (NY) <Zijun.Zhao@lw.com>; Wadier, Sebastien (LA) <Sebastien.Wadier@lw.com>; Rosen, Brian (NY) <Brian.Rosen@lw.com>

Subject: RE: FTX/3AC

Tiffany – your scheduling proposal works for us except the pending claim objection should be adjourned to the December 12 omnibus hearing (not sine die), with your opposition due on November 20. This will provide time for any dispute about an amended claim to be resolved but keeping the objection on calendar. And to be clear this schedule would apply to the original claim/claim objection with a new schedule to be evaluated in the event you validly file an amended claim.

Our 30b6 witness is Robert Gordon from A&M. For security, it will be me, Brian Glueckstein and Sienna Liu in attendance. Should we plan to start the deposition at 10 am ET? And do you have a sense of how much time you expect to need with the witness?

Thanks,

Benjamin S. Beller

+1 212 558 3334 (T) | +1 917 660 0174 (M)

From: Tiffany.Ikeda@lw.com <Tiffany.Ikeda@lw.com>

Sent: Monday, September 9, 2024 7:50 PM

To: Beller, Benjamin S. <bellerb@sullcrom.com>; Liu, Sienna <lius@sullcrom.com>; Glueckstein, Brian D.

<gluecksteinb@sullcrom.com>; Keeley, Julian M. <keeleyj@sullcrom.com>

Cc: Adam.Goldberg@lw.com; nima.mohebbi@lw.com; CHRISTOPHER.HARRIS@lw.com; Nacif.Taousse@lw.com; Zijun.Zhao@lw.com; Sebastien.Wadier@lw.com; Brian.Rosen@lw.com

Subject: [EXTERNAL] RE: FTX/3AC

Counsel,

We write concerning the upcoming deposition and a proposal for 3AC's amended proof of claim.

FTX 30(b)(6) Deposition

For the deposition at Latham's NY office on September 19, please let us know the name of the witness(es) who will be testifying on Topics 1-10 and 12-16. Please also provide the names of any other attendees no later than September 18 so we can add them to the security list.

3AC's Amended Proof of Claim

You will recall that when we previously corresponded regarding scheduling of the 3AC claim objection matters, FTX provided an extension of 3AC's response deadline for the claim objection commensurate with the adjournment of hearing.

With our deposition now being scheduled, we propose the following process in an effort to move forward in an efficient manner.

- Adjourn 3AC's deadline to object to FTX's objection to 3AC's proof of claim to a date to be determined.

- September 19 – deposition of FTX representative
- October 4 – deadline for 3AC to deliver amended proof of claim to FTX (for avoidance of doubt, not file with the bankruptcy court)
- FTX will then respond on whether it will agree that 3AC may amend its proof of claim (subject to the right to object).
 - If FTX accepts the filing of the amended proof of claim, the parties enter into a stipulation stating that the filing of the amended claim is acceptable. FTX may then object to the amended proof of claim, with further proceedings to be determined at that stage.
 - If FTX declines to agree to filing of the amended proof of claim, 3AC will file a motion to amend the claim with further proceedings within 10 calendar days of receipt of written notice (via email) of FTX's decision, and further proceedings on the claim objection would be determined at the time of the court's ruling on the motion to amend.

Please let us know if this proposal is acceptable at your earliest convenience. We are available to discuss / meet & confer.

Best,
Tiffany

Tiffany M. Ikeda

LATHAM & WATKINS LLP

10250 Constellation Blvd. Suite 1100 | Los Angeles, CA 90067
D: +1.424.653.5416 | M: +1.213.507.4609

From: Ikeda, Tiffany (CC)

Sent: Wednesday, September 4, 2024 6:23 PM

To: 'Beller, Benjamin S.' <bellerb@sullcrom.com>; Liu, Sienna <lius@sullcrom.com>; Glueckstein, Brian D. <gluecksteinb@sullcrom.com>

Cc: Goldberg, Adam (NY) <Adam.Goldberg@lw.com>; Mohebbi, Nima (LA) <nima.mohebbi@lw.com>; Harris, Christopher (NY) <CHRISTOPHER.HARRIS@lw.com>; Taousse, Nacif (NY) <Nacif.Taousse@lw.com>; Zhao, Zijun (NY) <Zijun.Zhao@lw.com>; Wadier, Sebastien (LA) <Sebastien.Wadier@lw.com>; Rosen, Brian (NY) <Brian.Rosen@lw.com>; Keeley, Julian M. <keeleyj@sullcrom.com>

Subject: RE: FTX/3AC

Hi Benjamin,

We will plan on taking the deposition of the Debtors' 30(b)(6) witness on September 19 at Latham's office in NY.

Best,
Tiffany

Tiffany M. Ikeda

LATHAM & WATKINS LLP

10250 Constellation Blvd. Suite 1100 | Los Angeles, CA 90067
D: +1.424.653.5416 | M: +1.213.507.4609

From: Beller, Benjamin S. <bellerb@sullcrom.com>

Sent: Tuesday, September 3, 2024 10:22 AM

To: Liu, Sienna <lius@sullcrom.com>; Ikeda, Tiffany (CC) <Tiffany.Ikeda@lw.com>; Glueckstein, Brian D. <gluecksteinb@sullcrom.com>

Cc: Goldberg, Adam (NY) <Adam.Goldberg@lw.com>; Mohebbi, Nima (LA) <nima.mohebbi@lw.com>; Harris,

Christopher (NY) <CHRISTOPHER.HARRIS@lw.com>; Taousse, Nacif (NY) <Nacif.Taousse@lw.com>; Zhao, Zijun (NY) <Zijun.Zhao@lw.com>; Wadier, Sebastien (LA) <Sebastien.Wadier@lw.com>; Rosen, Brian (NY) <Brian.Rosen@lw.com>; Keeley, Julian M. <keeleyj@sullcrom.com>
Subject: RE: FTX/3AC

And further to the below, we can make our 30b6 witness available for deposition at S&C's offices in NY on either September 18 or 19th. Please let us know.

Benjamin S. Beller
[+1 212 558 3334](tel:+12125583334) (T) | [+1 917 660 0174](tel:+19176600174) (M)

From: Liu, Sienna <lius@sullcrom.com>
Sent: Tuesday, September 3, 2024 10:07 AM
To: Tiffany.lkeda@lw.com; Beller, Benjamin S. <bellerb@sullcrom.com>; Glueckstein, Brian D. <gluecksteinb@sullcrom.com>
Cc: Adam.Goldberg@lw.com; nima.mohebbi@lw.com; CHRISTOPHER.HARRIS@lw.com; Nacif.Taousse@lw.com; Zijun.Zhao@lw.com; Sebastien.Wadier@lw.com; Brian.Rosen@lw.com; Keeley, Julian M. <keeleyj@sullcrom.com>
Subject: RE: FTX/3AC

Counsel,

Please see attached (I) the Debtors' responses and objections to 3AC's second set of discovery requests directed to the Debtors on August 7, 2024; and (II) the Debtors' supplemental responses and objections to 3AC's first set of interrogatories directed to the Debtors on July 26, 2024.

Best,
Sienna

Sienna Liu
T: (212)558-4087

From: Liu, Sienna
Sent: Wednesday, August 28, 2024 8:38 PM
To: Tiffany.lkeda@lw.com; Beller, Benjamin S. <bellerb@sullcrom.com>; Glueckstein, Brian D. <gluecksteinb@sullcrom.com>
Cc: Adam.Goldberg@lw.com; nima.mohebbi@lw.com; CHRISTOPHER.HARRIS@lw.com; Nacif.Taousse@lw.com; Zijun.Zhao@lw.com; Sebastien.Wadier@lw.com; Brian.Rosen@lw.com
Subject: RE: FTX/3AC

Counsel,

We are working on responses to your second set of discovery requests, and will revert soon.

For the deposition, we are confirming dates for September, and will get back to you. We will present a witness subject to all our objections, including both general and specific objections, as set out in our July 26, 2024 R&Os to your first set of discovery requests and the attached supplemental R&Os to the deposition notice, with the exception of Topic No. 11 (on loans made by Voyager to 3AC).

Best,
Sienna

Sienna Liu

T: (212)558-4087

From: Tiffany.Ikeda@lw.com <Tiffany.Ikeda@lw.com>

Sent: Tuesday, August 27, 2024 8:27 PM

To: Beller, Benjamin S. <bellerb@sullcrom.com>; Glueckstein, Brian D. <gluecksteinb@sullcrom.com>; Liu, Sienna <lius@sullcrom.com>

Cc: Adam.Goldberg@lw.com; nima.mohebbi@lw.com; CHRISTOPHER.HARRIS@lw.com; Nacif.Taousse@lw.com; Zijun.Zhao@lw.com; Sebastien.Wadier@lw.com; Brian.Rosen@lw.com

Subject: [EXTERNAL] RE: FTX/3AC

Counsel,

In your email dated August 15, you said you anticipated responding to our second set of discovery requests by the end of last week. We have not received the Debtors' responses. Can you please let us know when you anticipate serving them?

Also, please let us know when FTX's 30(b)(6) witness(es) will be available for deposition the week of September 9. We expect FTX's witness(es) to be prepared on all topics listed in 3AC's July 10, 2024 deposition notice, including Topics 11-16 for which FTX did not serve any objections.

Tiffany

Tiffany M. Ikeda

LATHAM & WATKINS LLP

10250 Constellation Blvd. Suite 1100 | Los Angeles, CA 90067

D: +1.424.653.5416 | M: +1.213.507.4609

From: Beller, Benjamin S. <bellerb@sullcrom.com>

Sent: Thursday, August 15, 2024 6:54 AM

To: Ikeda, Tiffany (CC) <Tiffany.Ikeda@lw.com>; Glueckstein, Brian D. <gluecksteinb@sullcrom.com>; Liu, Sienna <lius@sullcrom.com>

Cc: Goldberg, Adam (NY) <Adam.Goldberg@lw.com>; Mohebbi, Nima (LA) <nima.mohebbi@lw.com>; Harris, Christopher (NY) <CHRISTOPHER.HARRIS@lw.com>; Taousse, Nacif (NY) <Nacif.Taousse@lw.com>; Zhao, Zijun (NY) <Zijun.Zhao@lw.com>; Wadier, Sebastien (LA) <Sebastien.Wadier@lw.com>; Rosen, Brian (NY) <Brian.Rosen@lw.com>

Subject: RE: FTX/3AC

We anticipate responding to your second set of discovery requests by the end of next week. Given the calendar and schedules, we will get back to you on dates in the first two weeks of September for a deposition. We agree to adjourn the hearing on our claim objection to the October omnibus hearing with a corresponding extension of 3AC's response deadline.

The FTX Debtors do not consent to 3AC filing an amended proof of claim and will oppose any relief sought from the Court for leave to do so. It is especially difficult for us to even consider consenting when you have not articulated any claim that you believe is properly asserted against the FTX Debtors, or a basis for leave to amend. We are willing to consider a request for consent to an amended claim if and when you did so. Otherwise, we suggest you file any motion to amend the claim so the Court can address it. We do not agree that needs to or should wait until your discovery efforts are completed, and that process should proceed in parallel.

Benjamin S. Beller

+1 212 558 3334 (T) | +1 917 660 0174 (M)

From: Tiffany.Ikeda@lw.com <Tiffany.Ikeda@lw.com>

Sent: Tuesday, August 13, 2024 6:25 PM

To: Beller, Benjamin S. <bellerb@sullcrom.com>; Glueckstein, Brian D. <gluecksteinb@sullcrom.com>; Liu, Sienna <lius@sullcrom.com>

Cc: Adam.Goldberg@lw.com; nima.mohebbi@lw.com; CHRISTOPHER.HARRIS@lw.com; Nacif.Taousse@lw.com; Zijun.Zhao@lw.com; Sebastien.Wadier@lw.com; Brian.Rosen@lw.com

Subject: [EXTERNAL] RE: FTX/3AC

Counsel,

I am writing to discuss depo scheduling, FTX's discovery responses, 3AC's forthcoming amended proof of claim, and 3AC's objection to the plan.

1. **Deposition Scheduling:** On August 1 and 7, we asked you to check on whether FTX's 30(b)(6) witness would be available for deposition the week of August 19. We have not heard back. Please let us know if FTX's witness is available for deposition on August 21 or 22.
2. **FTX Discovery Responses:** On August 7, we served 3AC's second set of discovery consisting of one RFA, one RFP, and two interrogatories, and set the response date for August 13 at 5 pm ET. As that deadline has now passed, please let us know when you anticipate being able to provide a substantive response to the discovery. As you may expect, we will need responses at least five days before we take FTX's 30(b)(6) depo.
3. **3AC's Forthcoming Amended Proof of Claim:** As we discussed on August 1, our plan is to amend 3AC's proof of claim after we take FTX's deposition. Will you consent to our filing of an amended proof of claim? Alternatively, we will need to push back the claim objection deadline further to allow sufficient time to complete the deposition, file our amended proof of claim, and then have a hearing on a motion to amend our proof of claim before our response to the claim objection is due.
4. **3AC's Objection to the Plan:** We are planning on filing a limited objection to the plan on the grounds that it does not provide for a reserve for disputed claims in an amount sufficient to meet the requirements of section 1123(a)(4) of the Bankruptcy Code to provide equal distributions for all creditors in the same class. We are open to working with you on a resolution that provides notice of the amount of reserves and an opportunity for the parties to be heard (if necessary) or reaching an agreement on an extension of the objection deadline, in light of our ongoing work towards a claim resolution.

We suggest a meet and confer on Wednesday afternoon (ET) or anytime Thursday. Please let us know what works for you.

Tiffany

Tiffany M. Ikeda

LATHAM & WATKINS LLP

10250 Constellation Blvd. Suite 1100 | Los Angeles, CA 90067

D: +1.424.653.5416 | M: +1.213.507.4609

From: Ikeda, Tiffany (CC)

Sent: Wednesday, August 7, 2024 10:17 AM

To: 'Beller, Benjamin S.' <bellerb@sullcrom.com>; 'Glueckstein, Brian D.' <gluecksteinb@sullcrom.com>; 'Liu, Sienna' <lius@sullcrom.com>

Cc: Goldberg, Adam (NY) <Adam.Goldberg@lw.com>; Mohebbi, Nima (LA) <nima.mohebbi@lw.com>; Harris, Christopher (NY) <CHRISTOPHER.HARRIS@lw.com>; Taousse, Nacif (NY) <Nacif.Taousse@lw.com>; Zhao, Zijun (NY) <Zijun.Zhao@lw.com>; Wadier, Sebastien (LA) <Sebastien.Wadier@lw.com>

Subject: FTX/3AC

Counsel,

Please see the attached discovery requests. We have set these for a return date of August 13, but please let us know if you need more time and if so, when you anticipate being able to provide a substantive response.

During our call last Thursday, we discussed FTX's objections and responses to 3AC's discovery requests. You said that although FTX's responses to the deposition topics only agreed to meet and confer, FTX was willing to put up a witness on all topics, with the caveat that you can only educate the witness based on what is known from the documents. As such, we requested that you check on the witness's availability for deposition the week of August 19. Can you please let us know if there are dates during that week that would work for a deposition?

Lastly, we appreciate your offer to work with us on providing the information in FTX_3AC_000000002 in a useable format. Teneo is trying to address this issue, but we will circle back if we need further assistance.

Best,
Tiffany

Tiffany M. Ikeda

LATHAM & WATKINS LLP

10250 Constellation Blvd. Suite 1100

Los Angeles, CA 90067

Direct Dial: +1.424.653.5416

Email: tiffany.ikeda@lw.com

<https://www.lw.com> [[lw.com](https://www.lw.com)]

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****This is an external message from: Tiffany.Ikeda@lw.com ****

This e-mail is sent by a law firm and contains information that may be privileged and confidential. If you are not the intended recipient, please delete the e-mail and notify us immediately.

EXHIBIT 23

From: Ikeda, Tiffany (CC)
Sent: Friday, November 1, 2024 11:29 AM
To: Liu, Sienna; Beller, Benjamin S.; Darby, Samuel G.; Keeley, Julian M.; Glueckstein, Brian D.
Cc: Taousse, Nacif (NY); Goldberg, Adam (NY); Harris, Christopher (NY); Wadier, Sebastien (LA); Mitchell, Sarah (LA); Zhao, Zijun (NY)
Subject: RE: FTX/3AC

Counsel,

I am writing to follow up on my email from October 28. Further to that email, we reiterate our requests that you promptly:

1. Confirm you will re-conduct a thorough document search and provide a summary of the steps taken to identify the responsive documents, including the search terms used.
2. Produce (a) unredacted copies of FTX_3AC_000013888 and -13890 or confirm that the document was shown to Mr. Gordon during his deposition with these redactions and (b) a privilege log.
3. Provide contact information for Zane Tackett.

Thanks,
Tiffany

Tiffany M. Ikeda

LATHAM & WATKINS LLP

10250 Constellation Blvd. Suite 1100 | Los Angeles, CA 90067
D: +1.424.653.5416 | M: +1.213.507.4609

From: Ikeda, Tiffany (CC)
Sent: Monday, October 28, 2024 4:45 PM
To: 'Liu, Sienna' <lius@sullcrom.com>; Beller, Benjamin S. <bellerb@sullcrom.com>; Darby, Samuel G. <darbys@sullcrom.com>; Keeley, Julian M. <keeleyj@sullcrom.com>; Glueckstein, Brian D. <gluecksteinb@sullcrom.com>; zzext-landis <landis@lrclaw.com>; zzExt-brown <brown@lrclaw.com>; pierce@lrclaw.com
Cc: Taousse, Nacif (NY) <Nacif.Taousse@lw.com>; Goldberg, Adam (NY) <Adam.Goldberg@lw.com>; Harris, Christopher (NY) <CHRISTOPHER.HARRIS@lw.com>; Wadier, Sebastien (LA) <Sebastien.Wadier@lw.com>; Mitchell, Sarah (LA) <Sarah.Mitchell@lw.com>; Zhao, Zijun (NY) <Zijun.Zhao@lw.com>; Alexis R. Gambale <agambale@pashmanstein.com>; John W. Weiss <jweiss@pashmanstein.com>; Leslie Salcedo <lsalcedo@pashmanstein.com>
Subject: FTX/3AC

Counsel,

We have reviewed the FTX's Seventh Production. We have a few follow-up items as set forth below.

First, you stated in your cover letter that the production completes the FTX Debtors' production and response to the Supplemental Document Requests. However, our review identified responsive messages not produced. For example, FTX_3AC_000013874 references the communication between Zane Tackett and a customer inquiring about a prospective LOC. FTX_3AC_000013911. Tackett said: "We want firms to trade as much as possible, so blowing up their account doesn't help anyone. ... In my 2 ½ years at FTX, we've liquidated one account with an LoC and that was because

we couldn't get a response from them despite countless attempts, and was due to the Luna meltdown (I'm sure you can guess who the client was)." This communication is clearly responsive to our document requests. *See, e.g.*, RFP 5 ("All Documents and Communications relating to the transactions (including without limitation any sales, liquidations, or purported foreclosures by FTX) that resulted in the disposition of 1.015 billion U.S. Dollars in tokens from June 12, 2022 to June 15, 2022, as reflected in FTX_3AC_00000038."). Your inability to produce this clearly responsive document suggests that the document search is incomplete. Therefore, we request that you re-conduct a thorough document search and provide a summary of the steps taken to identify the responsive documents, including a list of the search terms utilized.

Second, we noticed two privilege redactions in FTX_3AC_000013874, specifically on FTX_3AC_000013888 and - 13890. We request an unredacted copy of this document unless you can confirm that the document that was shown to Mr. Robert Gordon during his deposition preparation was already redacted as is. We further request that you provide a privilege log, identifying the basis of your privilege redactions. In addition, we noticed substantial redactions of alleged sensitive information. *See, e.g.*, FTX_3AC_000013838, FTX_3AC_000013839, FTX_3AC_000013842, FTX_3AC_000013843. Please explain the basis of those redactions.

Third, we are following up again on the contact information of Zane Tackett. Please provide as soon as you can after verifying the information.

Lastly, attached please a deposition notice for [REDACTED]. We have noticed the deposition for November 25, but are open to picking a different date based on the witness's availability.

Thanks,
Tiffany

Tiffany M. Ikeda

LATHAM & WATKINS LLP

10250 Constellation Blvd. Suite 1100

Los Angeles, CA 90067

Direct Dial: +1.424.653.5416

Email: tiffany.ikeda@lw.com

<https://www.lw.com>

EXHIBIT 24

From: Beller, Benjamin S. <bellerb@sullcrom.com>
Sent: Monday, November 4, 2024 10:46 AM
To: Ikeda, Tiffany (CC); Liu, Sienna; Darby, Samuel G.; Keeley, Julian M.; Glueckstein, Brian D.
Cc: Taousse, Nacif (NY); Goldberg, Adam (NY); Harris, Christopher (NY); Wadier, Sebastien (LA); Mitchell, Sarah (LA); Zhao, Zijun (NY)
Subject: RE: FTX/3AC

Counsel,

As a response to your specific points from your email dated Monday, October 28, 2024:

- The Debtors disagree with your characterization that the Zane Tackett communication referenced in FTX_3AC_000013911 is “clearly responsive” to RFP 5 (or any other discovery request) and with your assertion that the Debtors’ extensive searches in response to the Joint Liquidators’ multiple rounds of serial discovery requests (which appear to be ongoing and to have no end) have been inadequate or insufficient. As you acknowledge, the referenced communication was between Zane Tackett and a third-party unrelated to the Debtors or 3AC with respect to the Debtors’ relationship with that third-party. In that communication, Mr. Tackett passingly refers to the liquidation of an account that benefitted from an “LOC” after the customer failed to respond to notices from the exchange. There is no reference to 3AC nor is there any substantive discussion of the account, the account holder, the liquidation or the transactions underlying the liquidation. A passing reference in a non-party communication to what might be the 3AC customer account and liquidation does not render the communication “relate[d] to the transactions” contemplated by RFP No. 5. In addition, because the communication does not contain any reference to 3AC, the communication did not hit on the Debtors’ multiple searches throughout the informal and formal discovery process with 3AC. Through those searches, the Debtors have applied broad search terms (see below) to the Debtors’ extensive document production repository in accordance with Debtors’ obligations. As you should recall, the Debtors in fact discussed the general scope of these search terms with counsel to the Joint Liquidators in connection with the informal diligence requests in or around December 2023. There is no question that the Debtors’ searches to date have been entirely reasonable in response to 3AC’s requests. The Debtors will provide you with the referenced communication as a courtesy even though it would not have even been responsive to any request had the document been originally identified.

More fundamentally, your assertion that the Debtors have not conducted reasonable searches is entirely belied by the history of the discovery process to date. Over the past year, the Debtors made seven productions consisting of 13,939 pages of materials in response to your informal diligence requests and your formal document requests. The Debtors also responded to your several rounds of follow-up document requests, for which you’ve repeatedly set unreasonable deadlines of five or six days inconsistent with applicable rules. And just in the past two months, you have sent follow-up discovery requests right after the 30(b)(6) deposition by email, to be expanded with formal ones with an even broader scope, and then, 22 days later, you served another round of discovery requests that again expands the scope of discovery. You served the latest two sets of formal discovery requests all while the claim objection to your original proofs of claim has been taken off the calendar in anticipation of the Joint Liquidators’ motion to amend the original proofs of claim, which you still haven’t filed, so it is unclear to us what the discovery at this point is even connected to. The Debtors maintain that the Joint Liquidators have failed to state an actionable claim complaint with the court-ordered Bar Date, and do not intend to continue to respond to unbridled discovery until that issue is resolved.

Given the above, the Debtors will not conduct any re-searches in connection with any previous discovery, and reserve all rights with respect to 3AC’s discovery requests (both previous and future).

- Mr. Gordon reviewed an unredacted version of FTX_3AC_000013874. The two redacted portions of the deck contain A&M's initial views to S&C on the interrogatories. Those views are supplanted by the Debtors' actual responses to the interrogatories and RFPs and therefore are not relevant for Mr. Gordon's views on the interrogatory responses and are otherwise protected by the attorney-work product doctrine. The Debtors will not produce information protected by the attorney-work product doctrine. We will provide a log identifying the basis for privilege redactions in due course. Redactions to other documents you identified include sensitive account and loan information with other customers and counterparties that has no relevance to any issue between 3AC and the Debtors, and were redacted on privacy grounds.
- See below the contact information for Zane Tackett. As you are aware, 3AC has an obligation to inform the Debtors of any formal contact with Mr. Tackett.

tackett.zane@gmail.com
(720)263-6274
5229 CR 5, Erie, CO 80516

- Finally, we confirm receipt of your notice of deposition of [REDACTED]. We'll get back to you on dates once we've conferred with the witness. As mentioned, [REDACTED] remains an employee of the Debtors and is being represented by S&C in this matter.

Search Terms:

- Three Arrows
- 3AC
- ThreeAC
- @threearrowscap.com

Benjamin S. Beller

[+1 212 558 3334](tel:+12125583334) (T) | [+1 917 660 0174](tel:+19176600174) (M)

From: Tiffany.lkeda@lw.com <Tiffany.lkeda@lw.com>

Sent: Friday, November 1, 2024 11:29 AM

To: Liu, Sienna <lius@sullcrom.com>; Beller, Benjamin S. <bellerb@sullcrom.com>; Darby, Samuel G. <darbys@sullcrom.com>; Keeley, Julian M. <keeleyj@sullcrom.com>; Glueckstein, Brian D. <gluecksteinb@sullcrom.com>

Cc: Nacif.Taousse@lw.com; Adam.Goldberg@lw.com; CHRISTOPHER.HARRIS@lw.com; Sebastien.Wadier@lw.com; Sarah.Mitchell@lw.com; Zijun.Zhao@lw.com

Subject: [EXTERNAL] RE: FTX/3AC

Counsel,

I am writing to follow up on my email from October 28. Further to that email, we reiterate our requests that you promptly:

1. Confirm you will re-conduct a thorough document search and provide a summary of the steps taken to identify the responsive documents, including the search terms used.
2. Produce (a) unredacted copies of FTX_3AC_000013888 and -13890 or confirm that the document was shown to Mr. Gordon during his deposition with these redactions and (b) a privilege log.
3. Provide contact information for Zane Tackett.

Thanks,

Tiffany

Tiffany M. Ikeda

LATHAM & WATKINS LLP

10250 Constellation Blvd. Suite 1100 | Los Angeles, CA 90067
D: +1.424.653.5416 | M: +1.213.507.4609

From: Ikeda, Tiffany (CC)

Sent: Monday, October 28, 2024 4:45 PM

To: 'Liu, Sienna' <lius@sullcrom.com>; Beller, Benjamin S. <bellerb@sullcrom.com>; Darby, Samuel G. <darbys@sullcrom.com>; Keeley, Julian M. <keeleyj@sullcrom.com>; Glueckstein, Brian D. <gluecksteinb@sullcrom.com>; zzext-landis <landis@lrclaw.com>; zzExt-brown <brown@lrclaw.com>; pierce@lrclaw.com

Cc: Taousse, Nacif (NY) <Nacif.Taousse@lw.com>; Goldberg, Adam (NY) <Adam.Goldberg@lw.com>; Harris, Christopher (NY) <CHRISTOPHER.HARRIS@lw.com>; Wadier, Sebastien (LA) <Sebastien.Wadier@lw.com>; Mitchell, Sarah (LA) <Sarah.Mitchell@lw.com>; Zhao, Zijun (NY) <Zijun.Zhao@lw.com>; Alexis R. Gambale <agambale@pashmanstein.com>; John W. Weiss <jweiss@pashmanstein.com>; Leslie Salcedo <lsalcedo@pashmanstein.com>

Subject: FTX/3AC

Counsel,

We have reviewed the FTX's Seventh Production. We have a few follow-up items as set forth below.

First, you stated in your cover letter that the production completes the FTX Debtors' production and response to the Supplemental Document Requests. However, our review identified responsive messages not produced. For example, FTX_3AC_000013874 references the communication between Zane Tackett and a customer inquiring about a prospective LOC. FTX_3AC_000013911. Tackett said: "We want firms to trade as much as possible, so blowing up their account doesn't help anyone. ... In my 2 ½ years at FTX, we've liquidated one account with an LoC and that was because we couldn't get a response from them despite countless attempts, and was due to the Luna meltdown (I'm sure you can guess who the client was)." This communication is clearly responsive to our document requests. See, e.g., RFP 5 ("All Documents and Communications relating to the transactions (including without limitation any sales, liquidations, or purported foreclosures by FTX) that resulted in the disposition of 1.015 billion U.S. Dollars in tokens from June 12, 2022 to June 15, 2022, as reflected in FTX_3AC_00000038."). Your inability to produce this clearly responsive document suggests that the document search is incomplete. Therefore, we request that you re-conduct a thorough document search and provide a summary of the steps taken to identify the responsive documents, including a list of the search terms utilized.

Second, we noticed two privilege redactions in FTX_3AC_000013874, specifically on FTX_3AC_000013888 and -13890. We request an unredacted copy of this document unless you can confirm that the document that was shown to Mr. Robert Gordon during his deposition preparation was already redacted as is. We further request that you provide a privilege log, identifying the basis of your privilege redactions. In addition, we noticed substantial redactions of alleged sensitive information. See, e.g., FTX_3AC_000013838, FTX_3AC_000013839, FTX_3AC_000013842, FTX_3AC_000013843. Please explain the basis of those redactions.

Third, we are following up again on the contact information of Zane Tackett. Please provide as soon as you can after verifying the information.

Lastly, attached please a deposition notice for [REDACTED]. We have noticed the deposition for November 25, but are open to picking a different date based on the witness's availability.

Thanks,

Tiffany

Tiffany M. Ikeda

LATHAM & WATKINS LLP

10250 Constellation Blvd. Suite 1100

Los Angeles, CA 90067

Direct Dial: +1.424.653.5416

Email: tiffany.ikeda@lw.com

<https://www.lw.com> [\[lw.com\]](https://www.lw.com)

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****This is an external message from: Tiffany.Ikeda@lw.com ****

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EXHIBIT 25

From: Ikeda, Tiffany (CC)
Sent: Friday, November 1, 2024 6:37 PM
To: 'Liu, Sienna'; 'Beller, Benjamin S.'; 'Darby, Samuel G.'; 'Keeley, Julian M.'; 'Glueckstein, Brian D.'; 'zzext-landis'; 'zzExt-brown'; 'pierce@lrclaw.com'
Cc: Taousse, Nacif (NY); Goldberg, Adam (NY); Harris, Christopher (NY); Wadier, Sebastien (LA); Mitchell, Sarah (LA); Zhao, Zijun (NY); 'Alexis R. Gambale'; 'John W. Weiss'; 'Leslie Salcedo'
Subject: FTX/3AC
Attachments: 2024.11.01 3AC - Fourth Set of Interrogatories to FTX.pdf; 2024.11.01 3AC - Fourth Set of RFPs to FTX.pdf

Counsel,

For service, please see the attached Fourth Set of Interrogatories and Forth Set of Requests for Production.

Thanks,
Tiffany

Tiffany M. Ikeda

LATHAM & WATKINS LLP
10250 Constellation Blvd. Suite 1100
Los Angeles, CA 90067
Direct Dial: +1.424.653.5416
Email: tiffany.ikeda@lw.com
<https://www.lw.com>

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

	X	
	:	
In re:	:	Chapter 11
	:	
FTX TRADING LTD., <i>et al.</i> , ¹	:	Case No. 22-11068 (JTD)
	:	
Debtors.	:	(Jointly Administered)
	:	
	X	

**THE JOINT LIQUIDATORS OF THREE ARROWS CAPITAL, LTD.’S
FOURTH SET OF REQUESTS FOR THE PRODUCTION OF
DOCUMENTS DIRECTED TO THE DEBTORS**

PLEASE TAKE NOTICE that, in connection with the above-captioned proceeding, pursuant to Federal Rule of Civil Procedure 34 made applicable to this contested matter by Federal Rules of Bankruptcy Procedure 7034 and 9014(c), and the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”), Russell Crumpler and Christopher Farmer (the “Joint Liquidators”), in their joint capacities as the duly authorized foreign representatives of Three Arrows Capital, Ltd. (“3AC”), hereby demand FTX Trading Ltd. and its debtor affiliates (collectively, the “Debtors”) provide written responses to the following requests for production (the “Requests”), and produce the documents at the offices of Pashman Stein Walder Hayden, P.C., 824 North Market Street, Suite 800, Wilmington, DE 19801 no later than **5:00 p.m. Eastern Time on November 8, 2024**, or at a date, time, and location that is mutually agreeable to the parties.

¹ The last four digits of FTX Trading Ltd.’s and Alameda Research LLC’s tax identification number are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the FTX Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the FTX Debtors’ claims and noticing agent at <https://cases.ra.kroll.com/FTX>.

I. DEFINITIONS

Notwithstanding any definition below, each word, term, or phrase used in these Requests is intended to have the broadest meaning permitted under the Federal Rules of Civil Procedure and the Local Rules.

1. “3AC” refers to Three Arrows Capital, Ltd., incorporated as a business company under the laws of the British Virgin Islands on May 3, 2012, and without limitation any affiliates, agents, representatives, employees, attorneys, accountants, investigators, consultants, and any other person or entity acting on its behalf, including without limitation Three Arrows Capital Pte. Ltd., incorporated as a business under the laws of Singapore in 2012, Three AC Ltd., Kyle Davies, and Su Zhu.

2. “Communication” shall mean transmittal of information (in the form of facts, ideas, inquiries or otherwise).

3. “Document” shall have the broadest meaning accorded to it by Rule 34 of the Federal Rules of Civil Procedure and includes, without limitation, any tangible thing and any correspondence, memorandum, writing, Communication, electronically stored information, drawing, graph, chart, record, tape, message, note, calendar, diary, log, envelope, email, and facsimile transmission, whether printed or recorded or reproduced by any mechanical, photographic, xerographic, or electronic process, or written or produced by hand, and including, but not limited to, any information contained in any computer or reasonably accessible computer memory or memory media, although not yet printed. A draft or non-identical copy is a separate Document within the meaning of this term.

4. “Debtors,” “FTX,” “You,” or “Your” shall mean and refer to FTX Trading Ltd. and its debtor affiliates, and shall include any agents, representatives, employees, attorneys, accountants, investigators, consultants, and any other Person acting on Your behalf.

5. “Person” includes both the plural and the singular, and means any natural person(s) or legal entities, including, without limitation, any business or governmental entities, or associations, partnerships, firms, corporations, units, joint ventures, any other form of business organization or arrangement, or any other form of public, private, or legal entity.

6. The term “relating to” shall mean evidencing, constituting, reflecting, concerning, regarding, supporting, negating, contradicting, bearing upon, touching upon, incorporating, affecting, including, pertaining to, summarizing or in any way logically or factually connected with the subject matter of the inquiry or Requests for Production (whether directly, indirectly, or in any other way).

II. INSTRUCTIONS

1. These Requests are continuing in nature, and to the extent that Your responses may be enlarged, diminished, corrected, or otherwise modified by information that You obtain, discover, or become aware of, subsequent to the production of Your initial responses hereto, You are required to promptly produce supplemental responses.

2. Each of these Requests shall be construed independently and shall not be limited by any other Request, except that Documents responsive to more than one request need be produced only once.

3. If, in answering these Requests, You claim that any Request, or a definition or instruction applicable thereto, is ambiguous, You may not use such a claim as a basis for refusing

to respond, but rather, must set forth as part of the response the language You claim is ambiguous and the interpretation You have used to respond to the individual Request.

4. In answering and responding to these Requests, You shall furnish information and Documents in Your possession, custody, or control, including, but not limited to, information that is in the possession, custody, or control of Your employees, agents, investigators, consultants, representatives, attorneys (subject to any otherwise applicable privileges), assignors, or any other person within Your control. Possession, custody, or control includes constructive possession such that the Person need not have actual physical possession. As long as the Person has a superior right or practical ability to compel production from a third party (including any agency, authority or representative), the Person has possession, custody or control over the information. For any requested Document no longer in Your possession, custody, or control, state what disposition was made of the Document and the date of such disposition and identify all Persons having knowledge of the Document's contents. For any requested Document that has been destroyed, identify the Document that has been destroyed, and state when the Document was destroyed, why it was destroyed, by whom it was destroyed, and all Persons who participated in or were involved in making the decision to destroy it.

5. Each Document requested herein is to be produced in its entirety, without deletion or redactions (except for privileged matter, as set forth in the Instructions below), regardless of whether You consider the entire Document to be relevant or responsive to these Requests.

6. In producing Documents, all Documents that are physically attached to each other (including attachments to emails or embedded Documents) are requested to be produced in that form regardless of whether the attached Documents are otherwise requested herein. Documents that are segregated or separated from other Documents, whether by inclusion in folders, binders,

files, sub-files or by use of dividers, tabs, or any other method, are requested to be produced in that form.

7. All Documents that are in paper form or that constitute other physical objects from which information may be visually read or viewed, as well as audio or video tapes and similar recordings, shall be produced in their original form or in copies that are exact duplicates of the originals.

8. If any Document is subject to a claim of privilege, protection, immunity, or otherwise, but such Document also contains non-privileged or protected material that is responsive to the Request, the Document shall be produced with all privileged or protected content redacted, and the Document shall also be identified on a privilege log (i) expressly claiming the applicable privilege, protection or immunity, (ii) identifying the specific privilege, protection or immunity being claimed, and (ii) describing the nature of the Documents, Communications, or tangible things not produced or disclosed in a manner that, without revealing information that is itself privileged or protected, will enable other parties to assess the claim to privilege, protection and/or immunity.

9. For purposes of interpreting or construing the scope of these Requests, all terms shall be given their most expansive and inclusive interpretation. This includes, without limitation, the following:

(a) Construing “and” as well as “or” in the disjunctive or conjunctive, as necessary to make the Request more inclusive and bring within the scope of the Request any information that might otherwise be construed to be outside the scope of the Request;

(b) Construing the singular form of the word to include the plural, and the plural form to include the singular;

- (c) Construing the masculine to include the feminine, and vice versa;
- (d) Construing the term “including” to mean “including but not limited to” and construing the term “all” to mean “any and all,” and vice versa;
- (e) Construing the term “each” to include “every,” and construing “every” to include “each”;
- (f) Construing the use of a verb in any tense as the use of the verb in all other tenses; and
- (g) Construing and interpreting all spelling, syntax, grammar, abbreviations, idioms, and proper nouns to give proper meaning and consistency to their context.

10. Unless otherwise indicated, the time period covered by these Requests is March 5, 2019 to the present and shall encompass all Documents, Communications, and information relating to in whole or in part such period, or relating to events or circumstances during such period, even though dated, prepared, generated, or received prior to or subsequent to that period.

11. Questions or concerns may be directed to Adam J. Goldberg (adam.goldberg@lw.com) and Christopher Harris (chris.harris@lw.com).

III. DOCUMENT REQUESTS

1. All Documents and Communications relating to the September 20, 2020 meeting between 3AC and FTX as identified in FTX_3AC_000013874 at FTX_3AC_000013883.

2. All Documents and Communications between Ramnik Arora and Kyle Davies, including without limitation communications between Ramnik Arora and Kyle Davies between April 22, 2021 to April 30, 2021 as referenced in FTX_3AC_000013874 at FTX_3AC_000013883.

3. All Documents and Communications relating to guarantees provided by FTX to any Person in connection with any loans made to 3AC, including without limitation any guarantees made to any user on the FTX platforms as described in the statement in FTX-3AC-000013862 that “Lenders bear no counterparty risk: FTX guarantees interest payments for however long your funds are borrowed, even if the borrower gets liquidated.”

Dated: November 1, 2024
New York, New York

/s/ Christopher Harris

Christopher Harris (admitted *pro hac vice*)
Adam J. Goldberg (admitted *pro hac vice*)
Nacif Taousse (admitted *pro hac vice*)

LATHAM & WATKINS LLP

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Tiffany M. Ikeda (admitted *pro hac vice*)

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– and –

John W. Weiss (No. 4160)

Joseph C. Barsalona II (No. 6102)

Alexis R. Gambale (No. 7150)

PASHMAN STEIN WALDER HAYDEN, P.C.

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Wilmington, DE 19801

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Email: jweiss@pashmanstein.com

jbarsalona@pashmanstein.com

agambale@pashmanstein.com

*Counsel to the Joint Liquidators
of Three Arrows Capital, Ltd.*

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

	X	
	:	
In re:	:	Chapter 11
	:	
FTX TRADING LTD., <i>et al.</i> , ¹	:	Case No. 22-11068 (JTD)
	:	
Debtors.	:	(Jointly Administered)
	:	
	X	

**THE JOINT LIQUIDATORS OF THREE ARROWS CAPITAL, LTD.’S
FOURTH SET OF INTERROGATORIES DIRECTED TO THE DEBTORS**

PLEASE TAKE NOTICE that, in connection with the above-captioned proceeding, pursuant to Federal Rule of Civil Procedure 33 made applicable by Federal Rules of Bankruptcy Procedure 7033 and 9014(c), and the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware, Russell Crumpler and Christopher Farmer (the “Joint Liquidators”), in their joint capacities as the duly authorized foreign representatives of Three Arrows Capital, Ltd. (“3AC”), hereby demand FTX Trading Ltd. and its debtor affiliates (collectively, the “Debtors”) provide written responses to the following interrogatories (the “Interrogatories”) no later than **5:00 p.m. Eastern Time on November 8, 2024**, or at a date and time mutually agreeable to the parties.

¹ The last four digits of FTX Trading Ltd.’s and Alameda Research LLC’s tax identification number are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the FTX Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the FTX Debtors’ claims and noticing agent at <https://cases.ra.kroll.com/FTX>.

I. DEFINITIONS

Notwithstanding any definition below, each word, term, or phrase used in these Interrogatories is intended to have the broadest meaning permitted under the Federal Rules of Civil Procedure and the Local Rules.

1. “3AC” refers to Three Arrows Capital, Ltd., incorporated as a business company under the laws of the British Virgin Islands on May 3, 2012, and without limitation any affiliates, agents, representatives, employees, attorneys, accountants, investigators, consultants, and any other person or entity acting on its behalf, including without limitation Three Arrows Capital Pte. Ltd., incorporated as a business under the laws of Singapore in 2012, Three AC Ltd., Kyle Davies, and Su Zhu.

2. “Communication” shall mean transmittal of information (in the form of facts, ideas, inquiries or otherwise).

3. “Documents” shall have the broadest meaning accorded to it by Rule 34 of the Federal Rules of Civil Procedure and includes, without limitation, any tangible thing and any correspondence, memorandum, writing, Communication, electronically stored information, drawing, graph, chart, record, tape, message, note, calendar, diary, log, envelope, email, and facsimile transmission, whether printed or recorded or reproduced by any mechanical, photographic, xerographic, or electronic process, or written or produced by hand, and including, but not limited to, any information contained in any computer or reasonably accessible computer memory or memory media, although not yet printed. A draft or non-identical copy is a separate Document within the meaning of this term.

4. “Debtors,” “FTX,” “You” and “Your” shall mean and refer to FTX Trading Ltd. and/or their affiliates, and shall include any agents, representatives, employees, attorneys, accountants, investigators, consultants, and any other Person acting on Your behalf.

5. “Person” includes both the plural and the singular, and means any natural person(s) or legal entities, including, without limitation, any business or governmental entities, or associations, partnerships, firms, corporations, units, joint ventures, any other form of business organization or arrangement, or any other form of public, private, or legal entity.

6. The term “relating to” shall mean evidencing, constituting, reflecting, concerning, regarding, supporting, negating, contradicting, bearing upon, touching upon, incorporating, affecting, including, pertaining to, summarizing or in any way logically or factually connected with the subject matter of the inquiry or Interrogatories (whether directly, indirectly, or in any other way).

II. INSTRUCTIONS

1. For each Interrogatory, identify each Person (other than Your attorneys) who assisted in the preparation of Your answer to the Interrogatory, and all Documents or things that were referenced or relied upon in the preparation of Your answer to the Interrogatory.

2. In answering these Interrogatories, state all information available to You or otherwise within Your possession, custody, and/or control, and not merely information within Your personal knowledge. If You do not have sufficient knowledge to respond fully to an Interrogatory, you must make a reasonable, good faith effort to obtain the information necessary to do so.

3. If You cannot respond fully to an Interrogatory after exercising due diligence to obtain the information necessary to do so, answer to the extent possible, state with particularity

Your inability to answer the remainder, and state with particularity whatever information or knowledge You have relating to the unanswered portion.

4. If information that falls within the scope of an Interrogatory was lost or destroyed, describe with particularity the information (type, subject matter, etc.) that has been lost or destroyed, and explain the circumstances relating to the loss or destruction of such information, including the date on which the information was lost or destroyed, and the manner of its loss or destruction.

5. If You object to any part of any Interrogatory, answer all parts of such Interrogatory to which You do not object, and, as to each part to which You do object, set forth the specific basis for Your objection.

6. If You object to an Interrogatory on the grounds of privilege, work-product protection or any other privilege, protection or immunity, answer the Interrogatory with such non-privileged information as is responsive, identify the nature of the information withheld as privileged, protected or immune, and specify the basis for Your claim of privilege, protection or immunity. If the basis for withholding information involves an agreement, such as a common-interest agreement or joint-defense agreement, identify and produce a copy of such agreement.

7. If You find the meaning of any term in any Interrogatory unclear, without waiver of right to seek a full and complete answer to the Interrogatory, assume a reasonable meaning, state with particularity what that assumed meaning is, and answer the Interrogatory according to the assumed meaning.

8. The singular form of any noun or pronoun includes the plural, and vice versa.

9. The use of any tense of any verb includes within its meaning all other tenses of that verb.

10. Unless otherwise indicated, the time period covered by these Interrogatories is March 5, 2019 to the present, and shall encompass all Documents, Communications and information relating to in whole or in part such period, or relating to events or circumstances during such period, even if the Document, Communication or information is dated, prepared, generated, or received prior to or subsequent to that period.

11. These Interrogatories shall be deemed continuing in nature. You are therefore required to supplement your response in the event that You obtain or discover additional information or Documents between the time of Your initial response and the time of hearing or trial in the action. This paragraph shall not be construed to alter Your obligations to comply with all other instructions herein.

12. Questions or concerns may be directed to Adam J. Goldberg (adam.goldberg@lw.com) and Christopher Harris (chris.harris@lw.com).

III. INTERROGATORIES

1. Identify all the “FTX Developers” as referenced in FTX_3AC_000013874 at FTX_3AC_000013911, including the name, title, and last known physical address, phone number, and email address for each current and former employee, and describe their personal knowledge relating to 3AC.

2. Identify all FTX users who loaned any amount to 3AC as of June 12, 2022, and the amount each individual FTX user loaned to 3AC.

Dated: November 1, 2024
New York, New York

/s/ Christopher Harris

Christopher Harris (admitted *pro hac vice*)
Adam J. Goldberg (admitted *pro hac vice*)
Nacif Taousse (admitted *pro hac vice*)

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– and –

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*Counsel to the Joint Liquidators
of Three Arrows Capital, Ltd.*